

Q.1 A) Multiple choice question:

- 1) Gross taxable liability is calculated on _____
 - a) Gross total income
 - b) Profit
 - c) Turnover
 - d) Net taxable Income
- 2) Mumbai university is assessable under the Income Tax Act as _____
 - a) A Individual
 - b) An Artificial Juridical person
 - c) A local Authority
 - d) None of these
- 3) The term 'person' includes _____
 - a) HUF
 - b) AOP
 - c) BOI
 - d) All of them
- 4) Gratuity received by the Government employee is _____
 - a) Full taxable
 - b) Fully exempt
 - c) Partly taxable
 - d) None of the above
- 5) Municipal tax is deducted from _____
 - a) Net annual value
 - b) Gross annual Value
 - c) Municipal Valuation
 - d) None of the above

B) Match the pairs:

- | | |
|---|---------------------------------------|
| 1) Income Tax Act | a) a person who liable to pay tax |
| 2) Assesse | b) 1 st April 1961 |
| 3) Non Resident | c) Deductible in 5 Equal Installments |
| 4) Pre acquisition Interest on Property | d) Not a capital Assets |
| 5) Personal Car | e) Does not satisfied basic condition |

C) True or False:

- 1) Income tax extended to whole India.
- 2) AOP stands for association of Persons.
- 3) An Indian co. is always treated as resident co.
- 4) Uncommuted pension received by government employee is Taxable.
- 5) Capital gain arises on transfer of any assets.

V
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C

Q. 2

Mr. Walsh is a U.S.A. citizen. He came to India on Sept. 11, 2014 for a visit and was 31st March, 2015 in earlier previous year, he is India as under:

2004-05	108 days
2005-06	170 days
2006-07	195 days
2007-08	205 days
2008-09	40 days
2009-10	150 days
2010-11	195 days
2011-12	105 days
2012-13	100 days
2013-14	200 days

Find out the residential status of Mr. Walsh for the assessment year 2015-16 assuming not a person of Indian origin.

OR

Following is the income of Mr. Tirupati for the previous year relevant to assessment year 2015-16:

- Interest from Indian companies received in Iraq and credited to bank account in Iraq Rs. 10,000/-
- Income from business in Singapore controlled from New Delhi Rs. 28,000/-
- Income accrued in Afghanistan and received in Bangladesh Rs. 35,000/-
- Income from property in New Zealand received in Nepal Rs. 10,000/-
- Interest credited in Bank Account in Switzerland Rs. 40,000/-
- Rent from property in U.S.A. received in U.K. Rs. 25,000/-

Find out his gross total income, if he is:

- Resident and ordinarily resident.
- Resident but not ordinarily resident.
- Non - Resident in India.

- Q. 3 Mr. Nitin has occupied two houses for his own residential purposes viz. Shanti Niwas and Ganesh Niwas, Particular of which are as follows: 15

Particulars	Shanti Niwas	Ganesh Niwas
Municipal valuation	1,60,000	80,000
Fair rent	2,20,000	88,000
Municipal taxes paid	10%	10%
Interest on borrowed capital	20,000	1,32,000
Fire Insurance	1000	600
Ground Rent	1500	2,000
Land Revenue	7700	4,000

You are required to ascertain which property should be treated as self-occupied and determine taxable income for the assessment year 2015-16 of Mr. Nitin, assuming both the Loans were taken prior to 1st April 1999.

OR

Mr. Rajesh owns a house property the construction of which was completed in Jan. 2012. 15
The house is let-out for a rent of Rs. 20,000 per month. On 1st April 2009 he borrowed a loan of Rs. 5 lakhs for the purpose of construction @ 18% interest. On 31st Jan 2012 he borrowed a loan @ 15% interest and utilized this amount along with interest free rental advance of Rs. 1.5 lakh obtained from the tenant and repaid the original loan of Rs. 3,00,000/-. The house is insured and the premium of Rs. 10,000/- is regularly paid each year. Property taxes paid is Rs. 18,000/-. Compute the income from house property for the assessment year 2015-16.

- Q. 4 Mr. Amar is a general manager of M/S Star Gears Pvt. Ltd. He draws a salary @ 15
Rs. 90,000/- p.m. employer paid Rs. 4,575 as school fees of Mr. Amar's son. He paid Rs. 5,375 to General Insurance Corporation in respect of Medical Insurance for self and his wife and Rs. 18,000 in cash as expenditure for preventive health check up.
He owns a house property which was let out at an annual rent of Rs. 150,000. He paid Rs. 15,000 as municipal taxes. he also earn income from horse race Rs. 25,000.
Medical Treatment of dependent brother (being a person with disability) Rs. 15,000
Compute on the basis of the above information Net Taxable Income of Mr. Amar for the assessment year 2015-16.

OR

Explain the following as per Income Tax Act 1961:

- 1) Income
- 2) Assesse
- 3) Previous year

Q. 5 Short notes (Any Three):

- 1) Five examples of income from other sources
- 2) List down any 10 exemptions U/S ...
- 3) Net Annual Value
- 4) Heads of Income
- 5) Person

— The End —

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