

NOTE: ALL QUESTIONS ARE COMPULSORY HAVING INTERNAL OPTIONS.

Q.1 Ms. Netra has let out her house property situated at Navi Mumbai for residential purpose. The details of the said property for the year ended 31st March, 2012 are as follows:

- i) Rent received Rs.1,20,000.
 - ii) Municipal valuation Rs.1,00,000.
 - iii) Fair rent Rs.1,50,000.
 - iv) Municipal taxes paid by tenant Rs.10,000.
 - v) Interest on loan taken from ICICI Bank for construction of house property Rs.35,000.
Principal repayment Rs.5,000. Loan was taken in April 2008.
- Following are the details of other income earned by her during the year:
- a) Interest accrued on NSC Rs.20,000.
 - b) Interest accrued on public provident fund account Rs.5,000.
 - c) Dividend from M/s Raymonds Ltd. Rs.10,000
 - d) Interest accrued on private loans to friends and relatives Rs.60,000.

Compute the net taxable income of Ms. Netra for financial year 2011-12, relevant to assessment year 2012-13.

OR

Q-1 Q.15 Mr. Kedar Patwardhan owns two house properties. Following are the details regarding these houses for the year ended 31-03-2012.

- A. House Property I: self occupied.**
 1. Annual value Rs.4,00,000.
 2. Municipal taxes paid Rs.20,000.
 3. Loan from ICICI Bank of Rs.15,00,000 for acquiring the house property in 2008.
 4. Interest paid on the above loan Rs.1,80,000 for the year.
 5. Repayment of principal amount on housing loan during the year Rs.30,000.
- B. House Property II: let out**
 1. Fair rent Rs.3,25,000.
 2. Actual rent received Rs.30,000 per month.
 3. Municipal taxes paid Rs.18,000.
 4. Collection charges paid Rs.500.
 5. Interest paid on loan for construction of house property Rs.40,000 & principal repayment Rs.9,400.
- C. His other income was as follows:**
 1. Interest on public provident fund Rs.6,000.
 2. Dividend from Reliance Industries Ltd. Rs.3,000.

Compute the net taxable income of Mr. Patwardhan for the assessment year 2012-13.

PTO

Q-2 Mr. Ajay a foreign citizen, comes to India during the previous year 2011-12 and stayed here for 90 days. Determine his residential status for the assessment year 2012-13 after considering his stay in past years

Previous Years	No. of Days	Previous years	No. of days
1997-98	88	2004-05	18
1998-99	310	2005-06	355
1999-00	12	2006-07	307
2000-01	6	2007-08	180
2001-02	68	2008-09	72
2002-03	181	2009-10	14
2003-04	365	2010-11	125

OR

Q-2 Mr. Firoz khan furnishes the following particulars of his income earned during the previous year 2011-12.

- | | |
|--|----------|
| | Rs. |
| 1. Profit from business in Delhi which was managed from outside India. | 1,25,000 |
| 2. Income earned from business in Nepal which is controlled from India. | 2,00,000 |
| 3. Past profit of 1998-99 brought to India in 2010-11. | 40,000 |
| 4. Profit on sale of building in India received in Dubai. | 1,30,000 |
| 5. Income from agriculture in Japan received there but later on remitted to India. | 60,000 |
| 6. Pension from a former employer in India received in USA | 20,000 |
| 7. Interest on Fixed Deposits with Bank in India. | |
| a. Received in India. | 5,000 |
| b. Received Abroad. | 4,500 |
| 8. Dividend on Shares of foreign company. | |
| a. Received Abroad. | 15,000 |
| b. Received in India. | 12,000 |

Find out total scope of income of Mr. Firoz Khan if he is i] Ordinary Resident ii] Not Ordinary iii] Non Resident of India for the assessment year 2012-13.

Q 3 Calculate income from House Property from following details.

Particulars	House 1	House 2
Municipal Value	38,000	30,000
Fair Rent	40,000	25,000
Standard rent	42,000	28,000
Rent p. a.	-----	30,000
Municipal Tax	4,000	3,000
Interest on loan taken for construction	10,000	7,000

OR

Q-3 During the previous year 2011-12 Mr.M sells the following capital assets:

Particulars	Sales proceeds (Rs)	Cost of acquisition (Rs)	Year of acquisition	Fair market value as on 1-4-1981
-------------	---------------------	--------------------------	---------------------	----------------------------------

				(Rs)
Land	2,25,00,000	18,50,000	1977	28,00,000
Gold	17,86,000	2,40,000	1980	2,41,000
Shares	1,57,000	75,000	1975	40,000

Determine his income under the head "Capital Gain" for the Assessment Year 2012-13.

Q – 4 Mrs. Sadhana , a Technical Director of a concern given you the following information for the Previous Year 2011-12. Compute her income from other sources for Assessment Year 2012-13.

1. Interest on Fixed Deposit with Bank of India Rs.40,000.
2. Agricultural Income Rs.24,000.
3. Interest on Company Deposit Rs.1,500.
4. Interest on Deposit in Post Office Saving Bank A/c Rs.1,250.
5. Dividend received from Reliance Textile Ltd. Rs. 15,000.
6. Directors Board Meeting fees Rs.200 per Meeting. During the previous year Mrs. Sadhana attended 5 Meetings including an annual general meeting.
7. Interest on Kankan Railway Corporation Bonds Rs.2,000.

OR

Q – 4 Short notes

1. Person
2. Income
3. Conditions to become Resident and Ordinary resident in India