

Note : All questions are compulsory

Figures at right indicates full marks

Q - 1 Define the following term (Any 3) (15)

1. Person
2. Residential status
3. Gross total income
4. Income
5. Assessee

Q - 2 Mr. Archi provides you following information for P. Y. 2012-13. (15)

Particulars	House 1	House 2
Municipal Value	3,00,000	4,00,000
Fair Rent	3,25,000	4,50,000
Standard Rent	3,10,000	4,60,000
Actual Rent Received p.a.	3,36,000	-----
Municipal Tax	10 %	40,000
Municipal Tax :		
> Paid by owner	75 %	-----
> Paid by tenant		-----
Annual charge	25 %	-----
Interest on loan	20,000	35,000
Pre Construction Interest	40,000	42,000
	10,000	-----

Calculate Income from House Property

OR

Q- 2 During the previous year 2012-13 Mr. M sells the following capital assets: (15)

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

- 2 -

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

(CII 1981 - 82 = 100 , 2012-13 = 852)

Determine his income under the head "Capital Gain" for the Assessment Year 2013-14.

Q - 3 Mrs. Sadhana , a Technical Director of a concern given you the following information for the Previous Year 2012-13. Compute her income from other sources for Assessment Year 2013-14. (15)

1. Interest on Fixed Deposit with Bank of India Rs.36,000 Net (TDS 10%)
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. @ 11 % on 100 shares of Rs.100 each purchased by her at Rs.170 each.
6. Directors Board Meeting fees Rs.200 per Meeting. During the previous year Mrs. Sadhana attended 5 Meetings including an annual general meeting.
7. Family pension received After the Death of Mrs. Sadhana Rs.2,500 per month.
8. Interest on Kankan Railway Corporation Bonds Rs.2,000.

OR

Q - 3 Mr. Dharma Bhatkar gives you following information regarding house property owned by him, for previous year 2012-13. (15)

Particulars	House I (self occupied)	House II (Deemed to be let out)
Rent (per month)	10,000	8,000
Municipal valuation (per month)	15,000	10,000
Municipal taxes paid	12,000	10,000
Municipal taxes outstanding	6,000	Nil
Repairs	12,000	8,000
Interest on Borrowed Capital (loans taken on 1-4-2003)	40,000	28,000

Other Information:

Rent received from subletting tenancy premises Rs.90,000.

Rent paid to landlord on above tenancy premises Rs.12,000.

Medical claim insurance paid by cheque for his minor son Rs.17,000.

Compute his taxable income for the assessment year 2013-14.

Q - 4 Write short note (Any 3)

(15)

1. Deduction U/s 80 CCC
2. Interest and penalty in security transaction tax
3. Deemed to be let out property
4. Assessment year
5. Short term capital gain

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