

Note:-

1. All the questions are compulsory.
2. Q.2 to Q.4 are having internal options.
3. All questions carry equal marks.

Q.1] Explain the term.

(15)

1. Assessment
2. Previous year
3. Resident Individual
4. Capital Assets
5. Assessment year

Q.2] Mr. Narayan is the owner of the residential house property consisting of 6 units. All the six units were let out at a monthly rent of Rs. 500 per month. Other particulars of the property for the year ended 31<sup>st</sup> March 2014 are as follows.

(15)

	Rs.
Municipal Tax paid	3600
Insurance	840
Ground Rent	350
Repairs	2000
Collection Charges	400

Mr. Narayan has invested Rs. 300000 in a bank (scheduled) deposit @ 9% interest. He deposited Rs. 5000 in a notified term deposit and paid Rs. 1800 as mediclaim insurance for self and his spouse. You are required to ascertain his net taxable Income for the A.Y 2014-15.

OR

Q.2] A businessman owns two houses, particulars of which are given below.

(15)

	House I	House II
Reasonable letting value	205000	172000
Rent Receivable(pm.)	-	15000
Municipal Taxes	235000	8000
Fire Insurance Premium	4000	1700
Lease Rent	3500	1900
Interest on Hsg loan	30000	6500
Nature of occupation	SOP	LOP

Determine his income from house property for A.Y. 2014-15

Q.3] Mr. Vilas, a foreign national, provides the following particulars of his income for the previous year relevant to the A.Y. 2014-15.

1. Profit on sale of plant at London ( $\frac{1}{2}$ received in India)	46000
2. Profit on sale at Delhi ( $\frac{1}{2}$ received in London)	52000
3. Interest on U.K. Development Bonds (Entire amount received in London)	40000
4. Interest on Bank Accounts in India	5000
5. Dividend from British company received in India	2000
6. Income from property in London	3000
7. Interest received in London from a company registered in India but Mainly operating in U.K.	18000
8. Profits from a business in Delhi managed from India	30000
9. Income from a Business in Ceylon controlled from India	10000
10. Rent from a property in Nepal	25000
11. Salary earned and received in Hongkong	19000

Calculate this total income for the A.Y. 2014-15 assuring the residential status as:

- Resident and ordinary Resident
- Resident but not ordinary Resident
- Non Resident

OR

Q.3] Mr. Godbole is working a visiting lecturer in USA since 01.04.2006. The particulars of his arrival and departure from India are as under:

Arrival	Departure
12.05.2007	12.08.2008
01.01.2010	30.06.2010
11.05.2011	10.06.2011
03.09.2011	15.02.2011
30.11.2012	15.01.2014

Find out his residential status for the assessment year 2014-15

Q.4] Mr. Q purchases a house properly for Rs. 60,000 in June 1978. He gets the first floor of the house constructed in 1979 by spending Rs. 40000/-. He spends Rs.30000/- in 1993-94 for reconstruction of property. He sells the house property for Rs. 14,50,000 on Feb,15 2014. Brokerage paid is Rs 12500/-  
The fair market value of the house on 1<sup>st</sup> April 1981 is Rs. 160000/-

CII- 1981-82=100  
1993-94=244  
2013-14=939

(15)

OR

Q.4] Mr. X purchases a house properly for Rs. 76000 on June 30, 1980. The following expenses are incurred by him for making addition/alteration to the house properly

-cost of construction of the second floor in 1990-91	-340000
-Alteration/reconstruction of the property in 2001-02	-290000

Fair market value of the property on 1<sup>st</sup> April 1981 is Rs. 450000/-. The house property is sold by Mr. X expenses incurred on transfer Rs. 10,000/-

CII- 1981-82=100

1990-91=182

1993-94=426

2013-14=939

Calculate the taxable long term capital gain for the A.Y. 2014-15

(15)

Q.5] Short Notes.(Any 3)

(15)

1. Scope of Income
2. Transfer of capital assets
3. Annual value of house property
4. Income u/s 2(24)
5. Deduction u/s 24 from house property Income.