

- Note: 1. All Questions are compulsory
2. Figures to right indicate full marks

Q.1A] Multiple choice question:

- i) Municipal Tax is deducted from _____ (5)
a) Net Annual Value b) Gross Annual value c) Municipal Valuation
- ii) Standard deduction under section 24(a) from income from house property is _____
a) $\frac{1}{3}^{\text{rd}}$ of NAV b) 30% of NAV c) 30,000
- iii) Income tax Act extends to _____
a) Whole of India b) Whole of India except Jammu & Kashmir
c) Whole of Maharashtra only.
- iv) Shivaji University is accessible under the Income Tax act is _____
a) local Authority b) Individual c) H.U.F.
- v) Salary to MP of MLA is Taxable Under _____
a) Income from salary b) Income from Business & Profession
c) Income from other sources

B] Match the following columns.

Column 'A'

Column 'B'

- | | |
|--|------------------------------------|
| i) Wealth Tax | i) Disallowed Business Expenditure |
| ii) Dividend from India company | ii) Capital Assets |
| iii) Interest on housing loan taken after 1-4-99 acquisition | iii) Exempt U/S 10 |
| iv) Advance salary | iv) Taxable Income from salary |
| v) House property | v) Rs. 1,50,000 |

] State whether True/False.

- i) The income earned Rs. 10,1000 in U.S.A by Resident India is not Taxable in India _____.
- ii) Salary Indian to MP or MLA is taxable under income from salary _____.
- iii) Assessee means a person liable to pays Tax on his Income:-----
- iv) Gift received from Empliyer to Employee is taxable under Income from salary _____
- v) Standard deduction is 30% on NAV.

Q.2 Mr. Moholkar Furnishes you the following information for the year ended 31-03-2014

Profit and loss Account for the year ended 31st March 14

Expenses	Rs	Income	Rs
To salaries	1,60,000	by Gross profit	7,00,000
To printing & stationary	255,000	by winning from Lotteries	15,000
To conveyance	30,000	By N.S.C Interest	10,000
To rent	24,000	Accrued	
To Entertainment expenses	15,000	by dividend	10,000
To Advertisement Expenses	45,000	From dividend	10,000
To Depreciation	32,000	Company	
To Advance Income Tax	10,000		
To Embezzlement by an Employee	2000		
To donations	28000		
To staff welfare expenses	65000		
To net profit	2,99,000		
Total	7,35,000	Total	7,35,000

• Other Information

1. Depreciation allowable as per Income Tax Rules is Rs. 35,000.
2. Half of the Rent is attributable towards his residential flat.
3. Staff welfare expenses include Rs. 15000 incurred For his's Medica treatment who is physically handicapped.

OR

Q.2 Mrs. Dharma Bhatkar gives you following information regarding house property owned by him, for previous (15)

Particular	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	6000	Nil
Repairs	12,000	8000
Interest on Borrowed capital (Loan taken on 1/4/2010)	40,000	28,000

Calculate Income from house property

Q 3 Miss. Prachiti is employed with Mumbai printers she gives you the following information for the year ended 31st March 2014. (15)

Particulars	Amt
i) Basic salary	
ii) Bonus	6,00,000 per annum
iii) Entertainment allowance	2,50,000 per Annum
iv) House Rent Allowance (Exempt H.R.A Rs. 17,900)	48,000 per Annum
v) Conveyance Allowance (Exempt U/S 10(14) Rs. 21,600)	1,20,000 per Annum
vi) Perquisite value of subsidised transport at workplace	24,000 per Annum
vii) Professional Tax paid	24,000 per annum
	2500 per Annum

Calculate Income from salary

OR

Q.3 Mr. Vinod Mohite purchase a residential house on 1-6-1979 for Rs. 1,00,000. He incurred expenses of Rs. 50,000 towards cost of Improvement on 2-7-1983 on this house. The fair market value of the house on 1-4-19 was Rs. 1,50,000. He sold the house on 10-10-2013 for Rs. 40,00,000. He purchased a new residential house for Rs. 20,00,000 on 15-3-2014. The cost inflation index for financial year 1981-82 is 100, For financial year 1983-84 is 116 and for financial year F.Y 2013-14 is 939.

You are required to compute his income from capital for the assessment year 2014-15.

Q.4] Mr. Balaji an Indian citizen and a professional cricketer toured south Africa, Australia, U.K, West indies and Zimbabwe on various dates. The details of departure from and arrival to India are as under. (15)

Country	Date of departure	Date of Arrival
South Africa (for the first time)	1-3-11	25-3-13
Australia	15-4-13	1-5-13
U.K	5-5-13	11-7-13
West indies	31-8-13	14-9-13
Zimbabwe	1-1-14	23-2-14

Determine his residential status for the assessment year 2014-15. Give your working and explanation.

OR

Mr. Tom, a British citizen had the following income during the year ended on 31st March 2014. (15)

Income from house property Indian	Rs 15,000
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Income from property in Rome	10,000
Interest from bank account in India	1,200
Income from business in Bangladesh,	16,000
Being controlled from India.	11,000
Interest on bank account in U.S.A	12,000
Salary earned and received in Tokyo	13,000
Income earned and received in London	17,000
Dividend from British company received in India	
Compute his total income for the assessment year 2014-15 if he is:	
i) A resident.	
ii) A Resident but not ordinary resident.	
iii) A Non-Resident	

(15)

Q.5] Short notes. (any 3)

- 1) Person
- 2) Gift
- 3) Gratuity
- 4) Previous year.
- 5) Mega exemption under service tax.
- 6) Agriculture-Negative list.

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