

27/9/13

VCD - 27092013 - Taxation - SYBBI - SEM III - 60 - 2 Hours - 150

Note: All questions compulsory with internal choice
Figures at right indicate full marks

Q - 1 a] Mr. Thakur an Indian citizen is working abroad. Details of his stay in India during previous years are as follows: (08)

Previous Years	No. of Days	Previous years	No. of days
2008-09	99	2011-12	195
2009-10	121	2012-13	75
2010-11	5		

He did not visit gone out of India before the year 2005. Determine his residential status for the assessment year 2013-14.

b] Compute the income of Mr. Sunder under the head, 'Salaries' for the year ended 31st March, 2013. (07)

- Salaries received during the year Rs.1,47,000.
- Arrears of Salary for earlier year received during the year Rs.6,000.
- Salary for April, 2012 received on 31st March, 2013 Rs.12,250.
- Bonus received Rs.3,000.
- Purchased car by taking a loan of Rs.15,000.
- Perquisite value of car provided by the employer Rs.3,600.
- Received travelling allowances Rs.15,000 out of which he spent Rs.12,000 only.
- He received entertainment allowance of Rs.3,000 p.m.
- He spent for books Rs.1500, profession tax Rs.2,500 and fees for membership of a professional body Rs.300.
- L. I. Premium paid by the employer Rs.4,500.

OR

Q - 1 a] Mr. Sambhaji, a citizen of France gives you the following information for F. Y. 2012-13 (08)

1. Interest on Fixed deposit with bank received in India	10,000
2. Income from House property in India	15,000
3. Income from Business in Singapore control from India	50,000
4. Income from business in India but received in France	1,00,000
5. Dividend from American company received in India	22,000
6. Interest on Bank account in France	25,000
7. Salary earned and received in France	1,50,000

b] From the following details calculate income from House Property for the P.Y. 2012-13 (07)

Particulars	House 1	House 2
Municipal value	80,000	1,20,000
Reasonable Rent	90,000	1,10,000
Standard Rent	84,000	-----

(PTO)

Rent Received	78,000	1,32,000
Municipal tax		
➤ Paid	6,000	10,000
➤ Outstanding	2,000	-----
Insurance Premium	1,000	2,000
Annual Charge	3,000	-----
Interest on Loan		
➤ for construction	12,000	28,000
➤ for repair / renovation	-----	12,000
➤ for Son's Marriage	-----	-----

Q – 2 Mr. Kedar Patwardhan owns two house properties. Following are the details regarding these houses for the year ended 31-03-2013. (15)

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 2009.
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.

D. Mr. Patwardhan is physically handicapped (upto 80%).

Compute the net taxable income of Mr. Patwardhan for the assessment year 2013-14.

OR

Q – 2 Mr. Vijay proprietor of V and Co. furnishes you the following information for the year ended 31-03-2013: (15)

Profit and Loss Account for the year ended 31st March, 2013

Debit	Rs.	Credit	Rs.
To Salaries	3,60,000	By Gross profit	7,65,000
To Salary to Proprietor	24,000	By Dividend from bank of India	8,000
To Office expenses	18,000	By Dividend from N.K.G.S.B. Co-operative Bank Ltd.	2,000
To Staff welfare	30,000	By interest on fixed deposit	12,000

(P10)

		with Bank of India	
To Wealth tax	3,000		
To Provision for bad debts	5,000		
To Medical claim premium	18,000		
To Depreciation	19,000		
To Life insurance premium	30,000		
To Net profit	2,80,000		
Total	7,87,000		7,87,000

Additional Information:

- Depreciation as per income tax rules Rs.21,000.
 - Medical claim premium was paid in cash.
 - Life insurance premium includes Rs.10,000 paid for his daughter.
- You are required to compute his total income for the assessment year 2013-14.

Q – 3 a] Saurabh Ganju, a Chartered Accountant based in Jammu, has the following receipts (ex-service tax). (08)

Particulars	Rs.
Audit fees for audits done in Jammu	1,50,000
Audit fees for audits done in Delhi	10,00,000
Tax consultancy in Delhi	5,00,000

Calculate the value of taxable services tax liability assuming the rate of service tax is 12.36%.

b] Explain the Insurance Auxiliary Services (07)

OR

Q – 3 a] Explain Chartered Accountant service in detail (08)

b] Explain Banking and Finance service in detail (07)

Q – 4 Write short note (Any 3) (15)

- TDS on Interest
- Any five taxable perquisites in Salary
- TDS on Contract
- Deduction for Gratuity u/s 10 (10)
- TDS on Salary

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