

Oct'09

IJ9 AEA

Tax. of dir.

Time : 2 hours

Marks : 60

**NOTE :** 1) Question No. 1 and Q. 2 are compulsory.

2) Figures to the right indicate full marks.

**Q. 1 Following is the income of Mr. Tiku for the previous year relevant to the Ay 2009-10.** (15)

- Interest from Indian companies received in Iraq and credited to bank Account in Iraq Rs. 12,000/-
- Income from business in Srilanka controlled from New Delhi Rs. 18,000/-
- Income Accrued in Afghanistan and received in Pakistan Rs. 31,000/-
- Income from property in Australia received in Bhutan Rs. 12,000/-
- Interest credited in Bank account in Switzerland Rs. 50,000/-
- Rent from property in Australia received in Nepal Rs. 24,000/-

Find out his gross total income, if he is :

- Resident & ordinarily resident.
- Resident but not ordinarily resident.
- Non-Resident in India.

**Q.2 Shri. Avataar took Voluntary retirement on 1st November' 2008 from a private Bank. He furnishes you with the following information.** (15)

- Basic salary : Rs. 2,800 p.m.
- D.A. : 128% of Basic.
- Conveyance Allowance : Rs. 900 p.m.
- Gratuity : Rs. 1,29,200. (Exempt Amount Rs. 50,000).
- He commuted 60% of his pension for Rs. 67500 on 31st Jan. 2009.
- Leave encashment : 3 months Basic (Entire amount istaxable).
- Uncommuted pension : Rs. 2500 p.m.
- profession tax paid Rs. 3000
- After retirement he delivered lectures as guest faculty in Indian Institute of Banking, for which he received Honorarium of Rs. 22,000.  
Calculate his taxable income from salaries for the AY 2009-10.

**Q.3 In the leap year 2007-08 (Previous year) a sailor has remained on ship, for a private company owning ocean going ships as follows:** (15)

- Outside the territorial water of India for 183 days.
- Inside the territorial water of India for 183 days.

Is he considered to be resident or not for the AY 2008-09.

(Previous year 2007-08) comment.

**OR**

**Q. 4 Mr. Binay is a retired government employee getting a pension @ Rs. 4,000/- per month. He owns two houses known as "Sudarshan" And "Govardhan".** (15)

House "Sudarshan" was occupied by him for his residence upto 31st October 2008 and thereafter w.e.f. 1st Nov. 2008 it was let out on a monthly rent of Rs. 4000/- p.m. Other particulars of this house are as under:

Interest on funds borrowed for construction of this house :	Rs. 5,000/-
Cost of repair & alterations :	Rs. 4,800/-
Insurance paid :	Rs. 180/-
Ground rent :	Rs. 360/-
Municipal taxes for the FY 2008-09 paid on 11th May' 09	Rs. 1,800/-

House "Govardhan" was let out on a monthly rent of Rs. 5000/- p.m. upto 31st Aug. 2008 and was self-occupied from 1st Sept. 2008. He paid Rs. 4,250/- towards repairs, Rs. 530/- towards insurance and Rs. 120/- as Land Revenue. Municipal taxes amounting Rs. 1,500/- were outstanding as on 31st March 2009. From the above information you are required to compute the gross total income of Mr. Vinay for the AY 2009-10. (15)

**Q.4 Service Tax :** (15)

- i) Assessce & charge of Tax.
- ii) Banking & Other Financial Services.
- iii) General Exemption

**OR**

- a) Business Auxilliary Service (15)
- b) Credit Rating Agency
- c) Payment of Service Tax and Returns

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