

Note : All questions are compulsory with internal options carrying equal Marks.

- Q.1 Mandar, an Indian citizen and a professional cricketer, toured South Africa, Australia, U.K. and west Indias on various dates. The details of departure from and arrival to India are as under

Country	Date of departure	Date of arrival
→ South Africa	February 1, 2005	April 25, 2005
Australia	May 1, 2005	May 15, 2005
U.K.	May 30, 2005	July 31, 2005
West Indies	August 31, 2005	September 21, 2005
Zimbabwe	January 1, 2006	March 23, 2006

Determine his residential status for the assessment year 2006 - 07. Give your working and explanation.

OR

- Q.1 Mr. Vijay, a foreign national, furnishes the following particulars of his income for the previous year relevant to Assessment year 2006 - 07.

	Rs.
1. Interest on U.K. Development Bonds (entire amount received in London)	80,000
2. Interest on Bank Accounts in India	25,000
3. Dividend from British Comapany received in India	25,000
4. Interest paid by an Indian Company but received outside India	10,000
5. Profit from a Business in Thane and managed from outside India	50,000
6. Profit on Sale of Building in Mumbai but received in Sri Lanka	1,40,000

Determine gross total income of Mr. Vikas for the assessment year 2006-07 if he is

- Resident and ordinarily resident;
- Resident but not ordinarily resident &
- Non-Resident.

- Q.2 A) Miss. Pragati is employed with Anurag Sale & Services as sale representative. She Furnishes you the following information for the assessment year 2006 - 07.

- Salary @ Rs. 15,000 per month.
- Commission on sales Rs. 70,000/-
- Bonus equal to one month's salary was declared.
- Entertainment allowance @ Rs. 1,250 per month since 1st January, 1998.
- House Rent Allowance Rs. 5,000. (Exempt Rs. 3,000/-)
- Perquisite value of conveyance provide by the employer for her personal use was ascertained at Rs. 12,000/-

You are required to ascertain the taxable income salaries of Miss. Pragati for the assessment year 2006-07

OR

- Q.2 A) What are the incomes chargeable under the head 'Profits and Gains of Business or Profession'.

- Q.3** What are the expenses which are expressly allowed and not allowed to be deducted while computation of Income under the head Income from Other Sources.

OR

- Q.3** Mr. Kantilal, a resident of aged 66 years has given the following details of his income for previous year 2005-06. He owns three properties for which following details are available :

	HP – 1	HP – 2	HP – 3
Date of compliance of construction	—	1.4.1997	1.4.2001
Interest on construction loan	Rs. 25,000	Rs. 38,000	Rs. 18,000
Municipal valuation	Rs. 12,000	Rs. 24,000	Rs. 48,000
Rent received	Self occupied	Rs. 48,000	Rs. 2,40,000
Municipal taxes paid (on 30.4.05)	Rs. 6,000	Rs. 3,000	Rs. 24,000
Repairs charges paid	Rs. 5,000	Rs. 12,000	Rs. 16,000

You are required to compute his Net Taxable value of house properties for assessment year 2006-07.

- Q.4** State with Reason whether the following activities are "Business" activities as per the provision of Central Sales Tax Act, 1956 ?
- Sales of a car by a dealer or car
 - Purchase of a car for personal use
 - Sale of a flats by the builder
 - Export of machinery
 - Sale of computer by Chartered Accountant

OR

- Q.4** Define following (any 3) as per the Central Sales Tax Act, 1956 :
- Business
 - Declared Goods
 - Sale
 - Sale Price
 - Dealer