

march 09

BENZENE

TIME : 2 hrs.

MARK : 50

Instruction : 1) All the questions are compulsory

2) Figures to the Right indicate full marks.

- Q.1 Mr. X retires from Reliance Comapny on 30.10.2007. Following information is available 15
- a) Salary Rs.10,000 p.m.
 - b) D.A. Rs. 2,000 p.m.
 - c) Compensation U/S. 10 of VRS Rs.3,50,000 [Entire amount is received]
 - d) Gratuity received Rs.1,00,000 [Exempt is Rs.75,000]
 - e) He receives a monthly pension of Rs.4,000 till 31st Jan 2008. Thereafter he commutes 70% of his pension for Rs.2,10,000.
 - f) He paid profession fax on 30th April 2008 amounting to Rs.3,000
- Compute his taxable income from salary as on 31.3.08.

OR

- Q.1 a) Explain in detail the clubbing provisions under section 64. 15
- b) Provisions for set off and carry forward of Losses.
- Q.2 Write the following : 15
- 1) Definition of previous year & Assessment year
 - 2) Basic & Essential conditions U/S 6 (1) & 6 (6) of residential status along with exceptions
 - 3) Definition of Person & Company.

OR

- Q.2 Mr. Rajesh is a retired Govt. employee getting a pension @ Rs.4,000 per month. He owns two houses "A" & "B"
- House "A" Was occupied by him for his own residence upto 31st Dec. 2007 and thereafter with effect from 1st Jan 2008 it was let out on monthly rent of Rs.1,000 p.m. Others particulary of his house were as follows :

Particulars	Rs.
a) Interest on borrowed funds for construction of his house	Rs.5,000
b) Cost of repairs	Rs.4,800
c) Municipal Taxes for financial year 2007 paid on 15.4.08	Rs.2,500

House 'B' was let out on a monthly rent of Rs.500 p.m. upto 30th sept. 07 and was self occupied form 1st Oct. 2007. He paid Rs.3,000/- towards repair, Rs.300 towards insurance, and Rs.100 as land revenue. Municipal faxes amounting to Rs.1,200/- were outstanding as on 31.3.2008.

From the above information, calculate his taxable salary income for A. Y. 2008-09. 15

OR

- Q.2 1) Distinguish between self occupied property & let out property. Give the deductions in case of self occupied property (SOP) & let out property (LOP).
- 2) Give the deductions in respect of Income from salary.

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	Particulars	Rs.
1)	Interest from Indian companies in Iraq and credited to bank A/C in Iraq	12,000
2)	Income from business in Sri Lanka controlled from Mumbai	18,000
3)	Income from business in Mumbai controlled from Srilanka	24,000
4)	Past untaxed profit brought in India	2,00,000
5)	Dividend from British company received in India	10,000
6)	Dividend from Indian company received in Britain	15,000
7)	Rental income from a property in Japan deposited by a tenant in a foreign Branch of an Indian Bank operating there.	50,000
8)	Profit from a business in Delhi managed from Mumbai	25,000
9)	Income from Agriculture in India received in Srilanka	10,000
10)	Income from agriculture in Srilanka received in India	15,000

OR

- Q.3 i) Define & Explain perquisites & its taxability
ii) Give the various rates of tax under CST
iii) Define Resale under MVAT

Q.4 Define the following under CST

- i) Sale Price
ii) Dealer
iii) Sale

OR

- Q.4 1) Explain the conditions for registration under MVAT both for "Importer" & "other than Importer"
2) Explain the sale in the course of Export or Import outside India under CST.
3) Sale or purchase outside the state under CST.

