

Q.1

Attempt any two question out of the following:-

A Akshay is an Indian citizen staying abroad. He come to India for the very 1st time on 24th September 2016 for a visit & leaves on 13th December 2016. Determine whether he is a Resident or Non Resident.

B Miss Sanika, an Indian citizen, furnishes the following information of her income earned during the previous year 2016-2017.

- Dividend from British company received Rs 10
- Income from agricultural India situated in India Rs 15,000.
- Income from business in Dhaka, controlled from Mumbai Rs 75,000.
- Past untaxed foreign income brought to India, during the previous year Rs 5,000
- Interest credited in her bank A/c
 - ✓ In UK Rs 23,000.
 - ✓ In Dhaka Rs 20,000
 - ✓ In India Rs 17,000.

You are required to find out her Gross Total Income for the assessment year 2017-2018. Is she is alternatively. 1) ROR 2) RNOR 3) NR

C Mr Sushil kumar who is working as a commissioner of Income Tax, retired on 31st December 2016 following are the particulars of his income relating to the year ended on 31st March 2017.

- Salary received Rs 9,000 per month.
- Entertainment allowance received Rs 500 per month.
- During the month of January, 2017 he received gratuity amounting to Rs 95,000.
- He received Rs 70,000/- the value of commuted pension on 15th January 2017.
- He received uncommuted pension from government with effect 1st January, 2017 which becomes due on every last day of the month of the rate of Rs 3200 p.m.
- He received arrears of salary Rs 9,400 /- on 29 March, 2017.

You are required to compute his taxable income for the assessment year 2016-2017.

Q.2

Attempt any two question out of the following:-

15M

A Mr. Nitin is a Finance executive of Godrej & Lever Ltd. During the year he took voluntary retirement from the company on 31-12-2015 as per terms and conditions offered by the company on voluntary retirement he received Rs. 6,50,000 and was entitled in a pension of Rs. 10,000 p.m. for the next 5 years.

His other emoluments during the year ended 31st March, 2016 were as follows:-

1. Net salary up to 31-12-2015. Rs. 65,000

The following were deducted from his salary every month till his

- Tax deducted at source Rs.7,500
 - Professional tax Rs.750
2. Entertainment allowance Rs.7,500 p.m.
 3. Rent free accommodation provided by the company valued at Rs.26,000
 4. Medclaim premium paid by the company valued at Rs.5,200
 5. Leave salary encashment for the year 2014-2015 received in June 2015. Rs.1,60,000
- Compute the taxable salary of Mr. Nitin for the assessment year 2016-2017

- B
- Mrs. Sarita purchased a house property for Rs.2,00,000 for the year 1969-70. following expenses were incurred for the house property
 - Cost of construction in the year 1977-78 Rs. 1,50,000
 - Cost of construction of 1st floor in 1984-85 Rs. 3,50,000
 - Alteration to house property in 1993-94 Rs 3,00,000
 - Fair market value of the property on 1st April 1981 is Rs 5,00,000. The house property is sold to Mr Alok in the previous year 2015-2016 for Rs. 1,50,00,000
 - Expenses incurred on transfer during the previous year is Rs 5,000
- (Compute the capital gain for A.Y 2016-2017.)
 (Cost Of Inflation Index : 1981-1982 : 100 , 1984-85 : 125, 1993-94 :-244 , 2015-2016: 1,081)

- C
- Milind owns a house a Reasonable Letting Value of which is Rs.1,20,000 it was rented to Jayesh at the rent of Rs 12,000 /-p.m. the municipal tax are 30% of the reasonable letting value . Milind has incurred following expenses in respect of the property.
- For repair Rs.9,000/-
 Collection charges Rs.3,600/-
 Land revenue (due but not paid) Rs.2300 interest for construction the house Rs.14000/-
- Compute his income from house property for A.Y 2016-2017

Q.3

Attempt any two question out of the following:-

15M

- A
- Professor Rajendra Bhatt a UK citizen not a person of Indian origin is a visiting faculty at JNU University, provides you the details of his India during the last 7 years.

Previous No's of days stayed in India year

2015-2016	170
2014-2015	190
2013-2014	15
2012-2013	130
2011-2012	190
2010-2011	100
2009-2010	125

Prior to 1/04/2009 he did not visited India. Find out the residential status for the assessment year 2016-2017.

- B
- Mayur is holding 500 shares of ITC Ltd purchased in the year 2004-2005 for Rs 92 per share. The brokerage paid at the time of purchase was Rs0.5

per share. He sold all the shares in the year 2009-2010 for Rs 185 per share. The brokerage paid at the time of sale was Rs 0.10 per shares. Calculate the Capital gain or Loss. {CII 2004-2005-480 , 2009-2010- 632}

C Mr. Maheshwari is the proprietor of ocean laundry .he furnishes you the following receipts & payment account for the year ended 31st march, 2016.

Receipts	Amount	Payment	Amount
To cash on hand	1,500	By washing charges	90,000
To laundry receipts	1,40,000	By salary	25,000
To ironing receipts	30,000	By electricity charges	6,000
To Refund from LIC on life policy	5,400	By rent	12,000
To winning from lottery	10,000	By compensation for loss of clothes	1,200
		By income tax	10,000
		By purchases of lottery tickets	4,000
		By tailoring charges	3,600
		By sundry expenses	1,200
		By closing balances	33,900
	1,86,900		1,86,900

Compute taxable business income of Mr Maheshwari for the assessment year 2016-2017.

Attempt any two question out of the following:-

15M

Q.4

A From the following detail regarding the income of Jai for the year 2015-2016 determine his income from other sources :-

- Salary received from employer Rs 3,00,000.
- Award received from employer Rs 25,000
- Winning of lottery Net Rs 8000
- Tax deducted on above Rs 2000
- Interest on recurring deposits of BOI Rs 8000
- Dividend on shares of foreign companies Rs 5000
- Dividend on shares of Indian companies Rs 3000
- Winning from crosswords puzzles Rs 2500
- Commission received from insurance company Rs 25000

B Mr saha is the owner of the house property .1/3 of the house is used for business and the remaining 2/3 is let out @ the rate of Rs 3,000 per month. The property was vacant for 4 month. Following additional information is available.

Particulars	Amount
Municipal tax paid	1500
Interest on fund borrowed for repairs	6000
Repairs borne by tenant	2000
Municipal retrieval value	4800

Mr saha receives during the year unrealized rent of the previous year 2011-2012 Rs 750.You are required to ascertain the income chargeable to tax under the head Income From House Property

C Following is the profit and loss account of Bombay Mart owned by Mr

Pratish, for the year ended march 31/2016.

Particulars	Amount	Particulars	Amount
To Salaries	18,000	By Gross Profit	48,000
To Stationery	2,000	By sales -tax refund	2,000
To Conveyance	4,500		
To Interest on loan	2,500		
To Interest on capital	2,500		
To Bad Debt	1,000		
To Donations for charity	500		
To Net Profit	19,000		
	50,000		50,000

Following further information is provided:-

- Salaries include Rs 6,000 paid to Mr Pratish as his salary.
- Personal expenditure of printing Mr Pratish Greeting cards Rs 500 has been included in Total printing & stationery expenditure.

Compute the business income owned by Mr pratish during the previous year 2015-2016

Q.5 CASE STUDY

15M

A) Mr.Vijay Parkar is partially blind (75% disability).he works with Maharashtra furniture's. for the year ended 31st march ,2016.he gives you the following information:

Particulars	Amount
Basic salary	4,80,000 p.a
Commission received	3,00,000 p.a.
House rent allowance (Exempt House Rent Allowance Rs 42,900)	1,20,000 p.a
Servant salary allowance	60,000 p.a.
Transport allowance (Exempt transportation allowance Rs19,200)	39,600 p.a.
Reimbursement of medical expenses	30,000
Professional Tax Deducted	2,500
Particulars of Owned House (Let out)	
Municipal valuation (per month)	80,000
Rent received (per month) (house was vacant for two months)	1,00,000
Municipal Taxes Paid	
(a)By owner	50,000
(b) By tenant	10,000
Interest on capital borrowed for purchase of house paid during the year	1,20,000
Interest outstanding on 31 st March, 2016.	60,000

Other information :

- He had taken loan from bank of Maharashtra for higher education of his son studying for engineering degree in Dehradun.
- During the year he paid Rs 40,000 as interest on this loan.

Compute his taxable income for the assessment year 2016-2017.