

Instructions to Candidates :

1. All Questions are Compulsory
2. Use of simple calculator is allowed.

Q.1 Manasi is working as an accountant for Universal Industries Ltd. She gives you the following information for the P.Y. 2012-13. You are required to compute his net taxable income for A.Y. 2013-14.

1. Salary @ Rs. 50,000 p.m.
2. Bonus received Rs. 40,000
3. HRA received Rs 10,000 p.m. (exempt Rs. 5000 p.m.)
4. Advance salary taken Rs. 25,000
5. Arrears of salary received Rs. 190000.
6. Award received from employer Rs. 4500
7. Award received from TMC Rs. 11000
8. Interest on Saving Bank A/c Rs. 10000
9. Interest on fixed deposit A/c Rs. 5000.
10. Dividend on shares of Indian companies Rs. 3500
11. Dividend on shares of foreign companies Rs. 4000
12. Mediclaim insurance premium paid Rs. 8500
13. Life Insurance premium paid Rs. 10000
14. Amount deposited in PPF A/c Rs. 11000.
15. Perquisite value of care provided for personal use Rs. 45000.
16. Profession tax deducted from salary Rs. 5000.

[15]

OR

Q.1 Amruta is owning a business of cosmetics and provides you the details of the same for the financial year 2012-13. You are required to compute his taxable income for the f. y. 2012-13.

P/L A/c

To Salaries	80,000	By Gross Profit	490000
To Rent	60,000	By dividend on	
To Insurance	24,000	Indian Co.	6,000
To Repreciation	36,000	Foreign Co.	14,000
To Advertisement	30,000	By Interest on	
To Bad debts	10,000	Saving bank A/c	10,000
To R.D.D.	14,000	By Winnings from	
To Advertisement	6000	Lotteries	10,000
To Travelling	28,000		
To Income Tax	50,000		
To Interest on			
Capital	32,000		

1. Salaries include salary of Rs. 20,000 paid to the to husband of Amruta (considered to be unreasonable)
2. Rent includes residential rent of Amruta Rs. 14,000.
3. Insurance includes Rs. 10000 on account of life insurance of Amruta
4. Dep. as per I.T. rules is Rs. 38000.
5. Advt. includes Rs. 5000 paid to a political party.
6. Amruta has paid Rs. 24000 mediclaim insurance premium during the year by cheque.
7. She also deposited Rs. 6000 in PPF A/c. during the year. [15]

Q.2 A) Amit is an Indian citizen. He is staying in India by birth. During the F.Y. 2012-13 he left India for the first time on 1st Sept. 2012 and came back on 15th Jan. 2013. He again left India on 2nd Feb. 2013 & Came back on 14th March 2013. Determine his residential status for the F.Y. 2012-13. [7]

B) From the following information determine the total Income of Ramesh for the f.y. 2012-13. If he is a ROR/RNOR and NR.

1. Salary earned and received in India Rs. 2,50,000
2. Interest on saving bank a/c in India Rs. 2,500
3. Profit on sale of property in USA Rs. 75,000
4. Profit on sale of property in India Rs. 80,000.
5. Profit on sale of machinery in India Rs. 90,000
(half is received in USA)
6. Income from agricultural land in Sri Lanka Rs. 80,000
7. Income from property in Sri Lanka Rs. 50,000
(half received in India)
8. Profit from business in USA controlled from India. Rs 40,000 [8]

OR

Q.2 A) Mr. Uday, an employee of KPL Ltd. retired on 24th March, 2013.

He has completed a total service of 19 years & 8 months. He was receiving a salary of Rs. 11,000 p.m. for last one year. He also received a gratuity of Rs. 2,40,000 at the time of retirement.

Determine the taxable gratuity of Mr. Uday for F.Y 2012-13. if he is not covered under the payment of Gratuity Act. [5]

B) From the following details provided by Rakesh regarding his house properties in Nasik and Nagpur, determine his income from house property for the said year. [10]

Particulars

Nasik (SOP)

Nagpur (LOP)

Vacancy Period	-	1 mt	
Unrealised rent	-	1 mt	
Municipal Taxes Paid	28,000	30,000	
(½ paid by tenant)			
Insurance	24,000	20,000	
Repairs	10,000	18,000	
Int. on hsg loan	26,000	24,000	
Int. on personal loan			
paid Rs. 55,000			[10]

Q.3 A) Suyash purchased a house property costing Rs. 24,00,000 in the year 2004-05 and paid brokerage of 1% on purchase. He sold the same for Rs. 48,00,000 in the year 2009-10 against a brokerage of 2% on sale. Determine his capital gains for f.y. 2009-10.

(C.I for 2004-05 = 480 2009-10 = 632)

[5]

B) Write short notes on (Any 2)

[10]

1. Taxable service
2. Gross Annual value
3. Business Auxillary service.

OR

Q.3 A) List down the deductions u/s 80 and state their limits.

[6]

B) Amol is having the following incomes during the f.y. 2012-13. Determine his income from other sources for the said previous year.

[10]

1. Income from shares of Indian companies Rs. 8000
2. Income from share of foreign companies Rs. 10,000
3. Interest on savings bank a/c Rs. 14,500
4. Interest on fixed deposit a/c Rs. 4,500.
5. Salary received from employer Rs. 1,40,000
6. Rent received from house property Rs. 65,000
7. Dividend on units of UTI Rs. 8,000

[5]

Q.4 Mukund is the owner of Ray Stores. He provides you the following information for the year 2012-13.

Profit & Loss A/c			
To Salaries	80,000	By Gross Profit	556000
To Rent	1,20,000	By dividend on	
To Advertisement	36,000	shares of foreign cos.	20,000
To Travelling	24,000	By Winnings for	
To Loss by fire	40,000	from lotteries	24,000
To Bad debts	20,000		
To RDD	20,000		
To Interest on Cap.	30,000		
To Income Tax	50,000		
To Life insurance	30,000		
To Drawings	40,000		
To Depreciation	30,000		
To Net Profit	2,80,000		
	6,00,000		6,00,000

- Salaries includes salary of Rs. 40,000 paid to Mukunda's son (which is unreasonable)
- Advt. of Rs. 16,000 is made to a political party.
- Dept as per Income Tax rules is Rs. 40,000
- Compute his net taxable income from business of Mukund for the A.Y 2013-14.

[10]

B) Write a note on Banking & other financial services.

[5]

OR

Q.4 A) Mukesh is the branch manager of M/s Oxyrich Co. and provides you the following details of income during the year ended 31/3/2013.

- Salary @ 55000 p.m.
- Bonus declared Rs. 40,000
- Deamess Allowance Rs. 20,000 p.m.
- H.R.A. received Rs. 5000 p.m.
(exempt Rs. 3000 pm)
- Conveyance allowance received Rs. 8000 p.m.

8. Interest credited to RPF @ 12% was Rs. 14,000.
9. Advance salary of April 2013 taken in advance Rs. 30,000.
10. Award Received from TMC Rs. 11,000 from the above, compute his taxable salary for A. Y. 2013-14. [10]

B) Explain the following concepts (Any 2) [10]

1. Person
2. Income
3. Capital Assets & Capital Gains.

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5. Arrears of salary received Rs. 50,000 p.m.
6. Bonus received Rs. 40,000
7. PFAS received Rs. 10,000 p.m. Exempt Rs. 5000 p.m.
8. Award received from employer Rs. 10000
9. Award received from TMC Rs. 11000
10. Interest on Saving Bank A/c Rs. 10000
11. Interest on fixed deposit A/c Rs. 8000
12. Dividend on shares of Indian Co. Rs. 2000
13. Dividend on shares of Foreign Co. Rs. 4000
14. Life insurance premium paid Rs. 8500
15. Life insurance premium paid Rs. 10000
16. Amount deposited in PPF A/c Rs. 11000
17. Perquisite value of car provided for personal use Rs. 15000
18. Professional tax deducted from salary Rs. 5000

OR

Q.1 Anura is owning a business of cosmetics and provides you the details of the same for the financial year 2012-13. You are required to compute the taxable income for the f. y. 2012-13.

Particulars		Particulars	
To Salaries	90,000	By Gross Profit	50,000
To Rent	60,000	By dividend on	
To Insurance	24,000	Indian Co.	6,000
To Repression	38,000	Foreign Co.	14,000
To Advertisement	30,000	By interest on	
To Bad debts	10,000	Saving bank A/c	10,000
To R.D.D.	14,000	By Winnings from	
To Advertisement	6,000	Lotteries	10,000
To Travelling	28,000		
To Income Tax	50,000		
To Interest on			
Capital	20,000		