

- Q.1 Following is the Profit/Loss A/c of Good Luck Ltd., for the year ended 31st March 2012. You are requested to calculate the Total Income of Ms. Jay who is the owner of good luck ltd., for the A.Y. for 2012-13. (15)

Profit / Loss A/c for the year ended 31st March 2012

Particulars	Amt.	Particulars	Amt.
To Rent	25,000	By Gross Profit	1,65,000
To Salary	40,000	By Winning from Lottery	7,200
To Insurance	15,000	By Int. on Fixed deposit with SBI	30,000
To Bad debts	9,500	By Dividend on Shares of Indian Companies	10,000
To R.D.D	4,500	By Dividend on Shares of Foreign Companies	20,000
To Income Tax	20,000		
To Commission	12,000		
To Life Insurance Premium	8,000		
To Advertisement	5,000		
To Net Profit	93,200		
	2,32,000		2,32,000

Adjustment :

- Salary includes Rs. 15,000 paid to the wife of Mr. Jay which is considered unreasonable.
- Insurance includes amount of Rs. 2,000 paid for personal purpose.
- Advertisement includes Rs. 1,000 towards advertisement in brochure of Political Party.
- During the year Jay also paid Rs. 8,000 as Mediclaim Premium for self.

OR

Q.1 **Write short notes on: (Any 3)**

- Exclusive & Inclusive Definition
- Output Service
- Resident & Ordinarily Resident
- Gross Annual Value.

(15)

Q.2 From the following Profit & Loss A/c of M/s. Bharat Electricals owned by Mr. Mayuresh, Calculate the net taxable income of Mr. Mayuresh for the A.Y. 2011 - 12.

Profit & Loss A/c for the year ended 31st March 2011

Particulars	Rs.	Particulars	Rs.
To Salaries	25,000	By Gross Profit	1,85,000
To Rent	15,000	By Dividend on Shares of Companies	5,000
To Insurance	20,000	By Winning from Lottery	5,000
To Stationery	20,000		
To Travelling	15,000		
To Electricity	5,000		
To Depreciation	14,000		
To Life Insurance	6,000		
To Income Tax	12,000		
To Donation	3,000		
To Bad debts	4,000		
To R.D.D	6,000		
To Net Profit c/d	50,000		
	1,95,000		1,95,000

1. Depreciation according to Income Tax Rules was Rs.18,000.
2. Rent includes Rs. 5,000 paid for the house of Mr. Mayuresh.
3. Stationery expenses of Rs. 2,000 were of Personal nature.

OR

Q.2 a. Kartik was the owner of residential house Property in Nagpur, the details of which are as follows. (8)

1. Purchased in 2002 - 03 for Rs. 7,50,000.
2. Renovation Cost incurred in 2005 - 06 Rs. 2,00,000.
3. Sold in 2010 - 11 for Rs. 75,00,000.
4. Brokerage paid on Sale 2%.

Calculate the capital gains of Kartik for the A.Y. 2011 - 12.

[CII - 2002-03 - 447; 2005-06 - 497; 2010-11 - 711]

b. From the following particulars given by Shashank for the previous year ending 31st March 2011, calculate his income from other sources for the A.Y. 2011 - 12. (7)

1. Dividend on shares of Indian companies - Rs. 6,500.
2. Dividend on shares of foreign companies - Rs. 7,600.
3. Salary earned during the year - Rs. 2,85,000.
4. Rent from house property - Rs. 53,000.
5. Interest on bank account - Rs. 28,000.

Q.3 Rony is the sales manager of Debe Food Products Ltd. He provides you the following information for the year ended 31st March 2011. (15)

Basic Salary Rs. 14,500 p.a.

Dearness allowance Rs. 1,500 p.a.

Bonus Rs. 24,000

Commission on Sales Rs. 1,00,000

Perquisite value of car Rs. 27,000

Education allowance per month Rs. 1,300

(Exempt Rs. 1,200)

Profession tax deducted from salary Rs. 2,500.

Perquisite value of gas, water & electricity supply - Rs. 10,000/-

Calculate the net taxable income from salary of Rony for the A.Y. 2001 -12

OR

Q.3 a. Akshay owns two houses in Thane. The details of the two are as under: (8)

Particulars (Nature)	House 1 (S.O.P)	House 2 (L.O.P)
Fair Rent	1,00,000	1,50,000
Municipal Value	1,10,000	1,25,000
Actual Rent p.a.	—	1,35,000
Municipal taxes paid	4,500	5,200
Interest on Loan	10,000	30,000
Insurance	2,500	3,500

Calculate the taxable income from house property of Akshay for the previous year 2010 - 11.

b. Calculate the income from other Sources of Amit for the A.Y. 2010 - 11. (7)

1. Salary earned during the year Rs. 3,00,000.

2. Interest on Savings bank A/c Rs. 5,000.

3. Dividend on shares of Indian companies Rs. 8,500.

4. Dividend on shares of foreign companies Rs. 16,000.

5. Rent from House Property Rs. 65,000.

6. Royalty on books written for S.N.D.T. Women's University
Rs. 15,000.

7. Rent from hiring of personal car Rs. 12,000.

8. Interest on public providend fund Rs. 6,500.

Q.4 a. Chandrakant who is an Indian citizen returned to India on 1st July 2010 on a visit. He left India on 25th September 2010. Prior to 1-04-2010 he was in India for more than 365 days during the (5)

b. Kedar who is an Indian national furnishes you the following information for the A.Y. 2011 - 12.

(10)

- | | |
|--|--------|
| 1. Pro fit on Sale of Machinery in England
(½ is received in India) | 50,000 |
| 2. Profit on Sale at Mumbai
(½ is received in U.K.) | 25,000 |
| 3. Interest on bank account in India | 3,000 |
| 4. Interest on Nepal development bonds
(Entire amount received in London) | 30,000 |
| 5. Dividend from German company received
in India. | 5,000 |
| 6. Income from Property in Nepal | 12,000 |
| 7. Profit from business in Delhi managed
from London. | 40,000 |
| 8. Income from agriculture in Sri - Lanka | 20,000 |
| 9. Salary earned & received in China. | 25,000 |
| 10. Rental Income from Property in China | 30,000 |

Compute his Gross Total Income if he is a ROR, RNOR, NR

OR

Q.4 Write Short note on : (Any 3)

(15)

1. Residential Status
2. Input Service
3. Income
4. Previous year & Assessment year
