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Q.P. code 1-54958

Code:

51 ②

[Time: 2 1/2 Hours]

- N.B.
1. Q. 1 is compulsory.
 2. Q.2 to Q.5 are compulsory with internal choice.
 3. Figures to the right indicate full marks.
 4. Workings should form a part of your answer.
 5. Use of simple calculator is allowed.

[Marks: 75]

Q1) A) Match the Following (Any 8)

[8]

	A		
a	Lord Mahakaal of Ujjain	i)	Company
b	Pune Municipal Corporation	ii)	Artificial
c	Saving Account Interest Deduction	iii)	Citizenship
d	Sameer & Co.	iv)	Maximum
e	Direct taxes	v)	Eligible d
f	Sameer Private Limited	vi)	Local Au
g	Agricultural Income	vii)	Partnersh
h	Residency is not dependent on	viii)	House pro
i	Tuition Fees Paid	ix)	Exempted
j	Rent from Commercial Space	x)	Progressive

ial Person
10000/-
ion U/s 80C
y
m
Income
me
Nature

Q1) B) State whether following statements are True & False (Any 10)

1. Residential status of an assessee can be different for different
2. Advance salary is taxable in the year of receipt.
3. Employers' contribution to Recognised Provident Fund is ex
4. Commission paid by the owner of residential property to bro
5. Conversion of Debentures into shares is "not a transfer".
6. Deduction u/s 80U is not available to all types of persons.
7. Pre-construction Interest allowed as deductions for 5 equal i
8. Dividend from foreign company is fully taxable.
9. Gift from mother is not taxable as Income from other source
10. Anything received in the hands of employee from the emplo

s. all true [7]

upto 12% of salary.

s not deductible.

nents from the year of

taxed under the head income

Q2) Mr. A is Proprietor of M/s Aspire & Co. provides details fo

year 31st March 2018 [15]

Net Profit as per P&L Account (after considering the follow	
Fine Imposed by Municipality	
Income tax penalty for previous year paid	
Legal expenditure for tax proceedings	
Recovery of Bad Debts	
Interest on Borrowings	
Provident Fund for employees	
Donations	
Interest on Loan taken for Higher Education	
Mediclaim paid for self	
LIC Premium Paid	

Items)	100,000
	400
	3,000
	5,000
	1,000
	10,000
	5,000
	5,000
	7,500
	15,600
	5,000

Tuition Fees	20,000
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Additional Notes

1. Interest on Bank
2. Amount of Provi

owings actually paid is Rs. 8000.

Fund was not paid by due dates U/s 139(1) i.e. filing of income tax
able total income of Mr. A for assessment year 2018-19.

OR

Q2) Ms. Rukmini has the f

ing information - for the year 31st March 2018

[15]

Property A	gram	Rs.
Fair Rent		300,000
Municipal		310,000
Standard R		350,000
Actual Ren.	(12 months)	600,000
Unrealised	for previous year 2017-18	50,000
Municipal t	paid	40,000
Expenditur	repairs	10,000
Insurance p	um	5,000
Ground ren		1,000
Gardener ex	ses	2,500
Interest pai	loan against property	20,000

The Property remain

vacant for a period of 3 months during the previous year.

Compute the taxab

al income of Ms. Rukmini for the assessment year 2018-19.

Q3) Mr. Bajaj furnishes y

following information for the year ended 31-3-2018

[15]

- Basic Salary upto 2017 Rs. 100,000 p.m.
- Basic Salary from 2017 Rs. 120,000 p.m.
- Salary is processed paid on the last day of every month. Dearness Allowance@40% of basic salary.
- Bonus equal to on month Salary. Bonus is paid in October 2017 on basic salary plus DA as applicable for that h.
- Contribution of em to recognized provident fund account of the employee @16% of basic salary.
- Professional tax pa Rs. 2500 of which Rs. 2000 was paid by the employer.
- Facility of laptop a mputer was provided to Mr. Bajaj for both official and personal use. Cost of laptop Rs. 90,00 and Computer Rs. 70,000/- were acquired by the company on 01-12-2017.
- Motor Car owned e employer (engine CC 1.60 liters) provided to the employee from 01-11-2017 meant for official and personal use. Repair and running expenses of Rs. 90,000/- from 01-11-2017 t 03-2018 were fully met by the employer. The motor car was self-driven by the employee.
- Leave Travel conce n given to the employee, his wife and three children (one daughter aged 7 and twin sons aged 3. Cost of air tickets (economy class) reimbursed by the employer Rs.60,000/- for adults and Rs. 60,000/- for two children. Mr. Bajaj is eligible for availing exemption this year to the extent permi in law.

Compute the taxab

ome of Mr. Bajaj for the assessment year 2018-19

OR

Q3) Mr. Arjun owns th

owing assets as on 1st April, 2017.

[15]

- Block of plant and machinery (rate of Depreciation-15%) consisted of Machinery "X", "Y" & "Z" having WDV as on 1-4-2017 as Rs. 8,750, Rs. 11,000 and Rs. 7,500. During the previous year 2017-18, Mr. Arjun acquires Machinery "T" on 30.4.2017 for Rs. 5,000.
- Also, Mr. Arjun se achinery "X" on 25.5.2017 for Rs. 36,000. Also Mr. Arjun purchased a plot of land during 2017-18 for Rs. 24 Lakhs. He incurred on its levelling, filling and fencing Rs. 2 Lakh during 2018-19. He constructed a residential house on the plot at a cost of Rs.16 Lakhs

3

during 2004-05 and another Rs.8 Lakhs during 2005-06. The Fair Market Value of the Plot as on 1-4-2001 is Rs. 30 Lakhs.

- Mr. Arjun sells the house during 2017-18 for FV of Rs. 100 Lakhs. Calculate the amount of depreciation and capital gain tax for (2001-02 is 100; 2004-05 is 113; 2007-08 is 127) for assessment year 2018-19

08. The Fair Market Value of the Plot as on 1-4-2001 is Rs. 30 Lakhs (Transfer Expenses being 1%) CII for assessment year 2018-19

Q4) Ms. Mahalakshmi has the following Incomes for the year ended 31st March 2018. [15]

Particulars	Rs.
Rent from property in Delhi received in Australia	80,000
Income from Business in Australia controlled from Delhi	90,000
Income from Business in Mumbai controlled from Australia	100,000
Rent from property in Australia received there but remitted to India	110,000
Interest from deposits with Indian Bank in Mumbai	120,000
Income received in Australia for services rendered in Vishakhapatnam	130,000
Income from Agriculture in Maldives	140,000
Past Untaxed profit earned outside India, brought back to India	150,000
Dividend from foreign Company received in Australia	50,000

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Interest from deposits with Indian Bank in Mumbai	120,000
Income received in Australia for services rendered in Vishakhapatnam	130,000
Income from Agriculture in Maldives	140,000
Past Untaxed profit earned outside India, brought back to India	150,000
Dividend from foreign Company received in Australia	50,000

Compute the Gross Total Income for assessment year 2018-19 assuming that she is a) Resident & ordinarily resident b) Resident & not ordinarily resident c) Non Resident

OR

Q4) Mr. Govind who is totally blind has following incomes for the year ended 31st March 2018. [15]

Gross salary (as per salary certificate)	500,000
1 Houses property Income (self-occupied – Bala)	150,000
Houses property Income (let out)	258,000
Bank Savings Interest	14,000
Dividend on shares of Indian companies U/s 80C	50,000
Commission	10,000
Agricultural Income	4,000
Interest on PPF A/c	30,000
Gifts from friends received during the year	51,000
Medical Insurance Premium Paid	24,000
5 years Tax Saving FD in Bank	40,000
Deposit in PPF A/c	25,000
Repayment of Housing Loan Principal Amount	120,000

expenses & investments for 2017-18 [15]

Gross salary (as per salary certificate)	500,000
1 Houses property Income (self-occupied – Bala)	150,000
Houses property Income (let out)	258,000
Bank Savings Interest	14,000
Dividend on shares of Indian companies U/s 80C	50,000
Commission	10,000
Agricultural Income	4,000
Interest on PPF A/c	30,000
Gifts from friends received during the year	51,000
Medical Insurance Premium Paid	24,000
5 years Tax Saving FD in Bank	40,000
Deposit in PPF A/c	25,000
Repayment of Housing Loan Principal Amount	120,000

Compute the Taxable Income for assessment year 2018-19 for Mr. Govind.

Q5) a) Explain any eight exempted incomes U/s 10 [8]

Q5) b) Explain any five deductions as Chapter VI-A [7]

OR

Q5) Write Short notes (on any 3/5) [15]

- Gross Annual Value
- Tax free perquisites
- Deduction U/s 80E
- Exemption for Pension U/s 10(10A)
- Resident & Ordinarily Resident

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