SYBMS (Sem IV ATKT)

Tax

Marks: - 75

Duration: - 2:30 Hours

Note: - A) All questions are compulsory.

B) Figures to the right indicate full marks.

Q.1 Attempt Any two Questions: -

(15m)

- 1) Define Any Two:-
 - 1. Assesse

b. Person

c. Previous year

2) Calculate scope of total income of Mr. Prashant for A.Y 2016-17.

Particulars	Amount
Interest on fixed deposits in London received in America	58000
Interest from Indian company received in London	6500
Income from business situated in Japan and controlled in India (half received in India)	25000
Salary received in India for services rendered Tokyo	58960
Past untaxed profits brought to India	6570
Income from property in Sydney received in Rajasthan	

³⁾ Mr. George, a UK citizen, came to India for the first time on 1st May 2015 for tour purpose. He went back to UK on 28th Feb 2016. Determine his residential status for A.Y. 2016-17.

Q.2 Attempt Any two Questions:-

(15m)

- 1) Mr. Pawan is Lecturer at M.K college of Mumbai. His particulars of Income are as follows.
 - Basic Salary Rs. 15000/- p.m
 - Dearness Allowances Rs. 5500/- p.m
 - HRA Rs.800/- p.m (Exempted up to Rs. 200/- p.m)
 - Royalty from Books Rs. 14000/-
 - Education Allowances for son Rs. 200/- p.m
 - Expenses incurred for purchase of Books Rs. 1500/-
 - Entertainment Allowances Rs. 5000/-
 - Professional Tax Paid Rs. 1200/-
 - Calculate Income from salary of Mr. Pawan for the A.Y 2016-17.
- 2) Mr. Desai owns two houses which he use for his own residential purpose. The Details of which are as under:-

Particulars	Shanti Niketan	Shanti Niwas
Municipal Valuation	150000	150000
Standard Rent	100000	250000
Fair Rent	120000	180000
Municipal Taxes paid	4500	4500
Ground Rent	7800	5800
Repairs	5440	10000
Interest on loan	10000	15000
Insurance	2500	5800

Determine Income from House property of Mr. Desai for A.Y 2016-17.

3) State the Deductions from income from Salary under Section 16.

Q.3 Attempt Any two Questions:-

(15m)

- 1) Explain the scope of Business income?
- 2) Mr. Vijay is owner of Majestic Co. There details of his income from business are as under.

Particulars	Amount	Particulars	Amount
TO Salaries (36000 as	66000	By Gross Profit	145250
Vijay's salary)			113230
TO professional Tax	1500		
TO income Tax	7500		
TO Cash Embezzled	11200		
To Printing	1300		in g
To interest on Capital	2500	and the second s	
To printing	3000		
TO Rent	12000		
To Depreciation	2750		1, 0
To donation	2000		100 Sept. 100 Se
To Drawings	15500		
To Net Profit	20000		
	145250		145250

Compute Mr. Vijay's Income from Business for A.Y. 2016-17.

3) Mr. Tolani is practicing chartered accountant. His receipts and payments were as under for 2016-17.

Particulars	Amount (Rs.)	
Receipts		
Fees received from clients	75000	
Retainership fees	15000	
Interest on fixed deposits	3000	
Rent received for subletting	1200	
Payments	전화화계계, 2011년 - 12 - 12 - 12 - 12 - 12 - 12 - 12 -	
Salary	8000	
Rent	7900	
Telephone charges	5800	
Printing	1800	
Car charges	4000	
Income tax	8000	
Gifts and charity	2500	
Type writer purchased	5000	

Compute his income from profession assuming that 40% of telephone and car charges are for personal use.

Q.4 Attempt Any two Questions:-

(15m)

- 1) Writ a short note on Filling of income tax returns.
- 2) Write a short note on Exempted incomes under section 10.

- 3) Prof. Acharya of Pune university has received following incomes during year 2016-17.
 - Salary income Rs. 292000/-
 - Interest on NSC Rs. 960/-
 - Interest on post office savings bank A/c Rs. 5837/-
 - Received Rs. 55000/- from LIC on maturity.
 - Examination ship fees Rs. 8900/- from ICAI.
 - Dividend from Ambuja cement Rs. 1500/-
 - Winning from Horse Race Rs. 9240/-

Compute income from other sources for A.Y. 2016-17.

Q. 5 MR. Chetan is the owner of two house properties in Mumbai of which he use house II for personal use .The details of which are as under:-

Particulars	House I	House II
Municipal Valuation	26000	36000
Actual rent	30000	Nil
Municipal Taxes paid	2000	4000
Ground Rent	1000	800
Repairs	200	500
Interest on loan	8000	2000

Other incomes:-

Interest on fixed deposits Rs. 15000/-, Royalty income Rs. 48000/-

He is physically handicapped person (50% Disability). He had paid tuition fees for his son amounting to Rs. 3000/- compute the Net Taxable income of Mr. Chetansssss (15m).

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