

- Note :** 1) All Questions are compulsory.
2) Figures to right indicate Full marks.
3) Use of simple calculator is allowed.

Q.1 A) State whether following statement are True or False. (Any 8)

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1. A person by whom any tax is payable is called as assessee.
2. The maximums unit of deduction under section 80 (c) is 1,00,000/-
3. Gratuity in case of Government Employee is fully taxable.
4. Bonus declared by company will be taxable under head income from salary.
5. Capital gain arises from transfer of capital assets.
6. Gift received from Father Rs.51,000/- is fully taxable to assessee.
7. Assessment year is a period of 12 months.
8. The income tax Act extend to whole of India.
9. Dividend received from Indian Companies is exempted U/S 10(38).
10. C.I.I.is applicable for computing Income form House Property.

Q.1.B) Match the column (Any 7 out of 10)

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- | | |
|---|---------------------------------------|
| 1. Mediciam Insurance Premium | a. Assessment year |
| 2. 2018-19 | b. Interest on Education Loan |
| 3. Agricultural Income | c. Individual |
| 4. Section 80 (E) | d. 33 1/3 or 15000 whichever is lower |
| 5. Mr. A | e. Section 80(D) |
| 6. Personal Car | f. Previous Year |
| 7. 2019-20 | g. Exempted Income |
| 8. Standard deduction on Family Pension | h. Not a capital asset |
| 9. SOP | i. Artificial Judicial Person |
| 10. Pune University | j. NAV is NIL |

Q.2. Mr. Vikrant a severely disabled person (90%) furnishes following information for 31st March 2019.

Basic Salary	4,00,000
Dearness Allowances	20,000
Commission Received	5,000
House Rent Allowances (Exempt 4800)	800 p.m.
Bonus	35,000
Arrears of Salary	15,000
Ex. Gratia	2,500
Professional Tax	1,200

Calculate his Net Taxable income for A.Y. 2019-20

15M

OR

Q.2. Mr. John, a person of Indian origin came to India on 1st November 2012 for first time. His total stay in India was as under.

Year	No. of Days	Year	No. of Days
2014	24	2016	182
2015	80	2017	100
		2018	26

He further informs you that he was in India from 1st April 2018 to 30th June 2018. Determine his residential status for P.Y. 2018.-2019.

15M

Q.3. Miss Pragati gives you following information regarding house property owned by her.

Particulars	House I (SOP)	House II (LOP)
Municipal Valuation (Per month)	22,500	12,000
For Rent (Per month)	25,000	18,000
Standard Rent (Per month)	30,000	15,000
Actual Rent (Per month)	-	17,000
House was Vacant for 2 month	-	-
Ground Rent	2,000	1,200
Repairs	500	650
Municipal taxes (50% paid by owner)	12,000	15,000
Interest on Loan :-		
a) Paid	7,000	50,000
b) Outstanding	13,000	40,000
Repayment of Principal of Loan	2,00,000	45,000

Other Information:- He received dividend from Indian company 15,000 and Interest on National Savings Certificates 50,000. Calculate Net taxable income for A.Y. 2019-20. 15M

OR

Q.3. Mr. Rajkumar gives you following information relating to income during P.Y.2018-19 15M

Particulars	Amount
1. Dividend from British Company received in America	1,72,000
2. Profit on sale of Machinery at Delhi	50,000
3. Gift from wife.	12,000
4. Interest on Nepal Development Bonds (1/2 received in India)	2,00,000
5. Rent from property at US.	90,000
6. Income from Business in New York controlled from Pune	1,55,000
7. Agricultural income in Delhi received in Mumbai	70,000

Compute his total Income assuming he is (1) R & OR (2) R & NOR (3) NR

Q.4. Mr. Swapnil Jadhav gives you following details about his business.

Particulars	(Rs.)	Particulars	(Rs.)
To Salaries	2,15,000	By Gross Profit	15,40,000
To Printing	72,000	By Dividend from Co-op . Bank	20,000
To Staff Welfare	1,50,000	By Winning from Lottery	1,00,000
To Depreciation	25,000	By Interest on Debentures	5,000
To Income Tax	40,000		
To Drawings	15,000		
To Audit Fee	27,000		
To Reserves fee Bad Debts	25,000		
To Motor Car Exps.	76,000		
To Net Profit	10,20,000		
	16,65,000		16,65,000

Additional information:-

- 1) Depreciation as per income tax Rule is 30,000
 - 2) He paid 25,500 as mediclaim premium for his father. (Senior Citizen)
 - 3) He invested 50,000 in NSC Scheme.
- Calculate his total Income for A.Y. 2019-20.

15M

OR

Q.4.(a) Calculate Income from other sources of Mr. Karan for A.Y. 2019-20. **8M**

1) Income from subletting of property.	17,000
2) Winning from Horse Race (TDS 20,000)	80,000 (Net)
3) Dividend from Foreign companies	7,000
4) Royalty for writing a Book	22,000
5) Expenses for Typing	2,000
6) Interest on Securities	7,600
7) Award from Government of Maharashtra	70,000

Q.4.(b) Mr. Yash own a House property which be purchased in year 1996 for Rs.50,000/- **7M**

Cost of Improvement in Year 2006-07 was 3,00,000/-
Fair market value as on 1st April 2001 was 7,00,000/-
He sold property on 31st July 2018 for 40,00,000/-
The CIT for year 2006-07 is 122 ; 2001-02 – 100 ; 2018-19 – 280
Calculate his capital gain for A.Y. 201-20.

Q.5.(a) Explain basic conditions and additional conditions under Section 6. **8M**

(b) Explain any five exempted Income under section. 10 **7M**

OR

Q.5. Write short notes on (Any Three) **15M**

- 1) Deductions from House Property
- 2) Person
- 3) Long term Capital Gain
- 4) Section 80 (D) & 80 (DD)
- 5) Gratuity
