

5. Mr. Mahesh is the owner of two houses. He provides you the information of these two houses for the year ended on 31<sup>st</sup> March, 2018 as under : (15)

- (a) First house is let-out with municipal valuation ₹3,00,000 p.a. and actual rent ₹30,000 p.m. municipal tax paid @10% on municipal valuation. Interest on housing loan paid ₹50,000 and house was vacant for 2 months.
- (b) Second house is self occupied property with municipal valuation ₹1,00,000, municipal tax paid ₹10,000 and interest on housing loan paid ₹45,000.
- (c) He also received following income during year
- |                                    |            |
|------------------------------------|------------|
| Interest on deposit with companies | ₹ 1,60,000 |
| Dividend from Bank of India        | ₹ 40,000   |
| Interest on Saving Bank Accounts   | ₹ 15,000   |
| Dividend from co-operative bank    | ₹ 10,000   |
- (d) He also deposited ₹1,20,000 in P.P.F. during the Previous Year.

You are required to calculate taxable income for the Assessment Year 2018-19.

OR

5. Mr. Dinesh provides the following particulars of assets transferred by him during the previous year ending 31<sup>st</sup> March, 2018. You are required to compute his Income from Capital Gains chargeable to tax for Assessment Year 2018-19. (15)

A residential house in Indore was purchased on 12<sup>th</sup> December, 1998 at a cost of ₹18,00,000. Fair Market Value of the residential house on 1<sup>st</sup> April, 2001 was ₹25,00,000.

The cost of improvement incurred by him was as follows :

Financial Year	Amount (₹)
1999 - 2000	2,00,000
2003 - 2004	3,27,000
2009 - 2010	3,70,000
2014 - 2015	8,40,000

He sold the above house on 19<sup>th</sup> March, 2018 for ₹1,50,00,000.

He incurred transfer expenses of ₹3,00,000 on the sale transaction.

He purchased a new residential house in Bhopal for ₹40,00,000 on 28<sup>th</sup> March, 2018.

He purchased 3 years bonds issued by Rural Electrification Corporation (REC) for ₹12,00,000 on 29<sup>th</sup> March, 2018.

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**Additional Informations :**

- (1) Drawings includes ₹99,000 towards pension fund (U/S 80CCC) of LIC and ₹92,000 for medical treatment expenditure of his son who is physically disabled to the extent of 51%.

You are required to compute his net taxable income for the Assessment Year 2018-19.

4. Mr. Aniket furnishes you the following particulars of income earned by him during the previous year ended on 31<sup>st</sup> March, 2018. (15)

Compute his Gross Total Income for the Assessment Year 2018-19 assuming that he is :

- (1) Resident and Ordinarily Resident.  
(2) Resident but not Ordinarily Resident. (3) Non-Resident.

S.No.	Particulars	₹
(1)	Income from business in Delhi, controlled from London	2,00,000
(2)	Interest on Debentures of Indian Company received in Japan	2,20,000
(3)	Rent from property in France received in Mumbai	2,40,000
(4)	Interest on Bank Accounts in Dubai	1,20,000
(5)	Income from agriculture in Sri Lanka	1,40,000
(6)	Income from business in Nepal controlled from India	1,60,000
(7)	Salary earned and received in Singapore	1,80,000
(8)	Past untaxed profits earned in U.K. brought to India during the previous year.	2,60,000

OR

4. Mr. Pratham is an Indian citizen. He visits various countries for the purpose of his business. Following are the details of his visits out of India : (15)

Name of Country	Date of Departure from India	Date of Arrival in India
Germany (for first time)	01.07.2015	01.03.2017
France	10.04.2017	28.04.2017
U.K.	15.05.2017	01.06.2017
Australia	28.06.2017	15.07.2017
Singapore	01.09.2017	17.09.2017
China	01.02.2018	22.02.2018

Determine his residential status for the Assessment Year 2018-19.

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Cost Inflation Index are as follows :

Financial Year	Cost Inflation Index
2001 - 2002	100
2003 - 2004	109
2009 - 2010	148
2014 - 2015	240
2017 - 2018	272

6. (a) Explain the term Income with suitable examples. (10)
6. (b) Explain the deductions under Income from other sources. (10)
- OR**
6. Write short notes on **any four** of the following : (20)
- Assessment Year and Previous Year.
  - Taxable perquisites.
  - List of assets which are not capital assets.
  - Allowable business expenditure.
  - Deductions under Income from house property.
  - Deduction under section 80DD.

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