



DEEPAK GUPTA CLASSES

98104 88450, 9899221902

TEST SERIES BASIC TERMINOLOGY

(Max. Marks- 30)

- Q1. Identify the heads to which the following incomes belong to: **(10 Marks)**
- Salary received by the partner of a firm.
 - Salary received by the director of a company.
 - Salary received by the proprietor of a business.
 - Bank interest received on a term deposit.
 - Profit on the sale of shares of a company.
 - Remuneration received by a college professor for setting the university papers.
 - Rent received for letting out the house.
 - Profit on the transfer of house to another person.
 - Rent received for letting out the shop.
 - Extra remuneration received for working as a hostel warden.
 - Rent received for letting out the vacant plot.
 - Profit on the sale of assets of a business.
 - Rent received by a tenant by sub-letting the house.
 - Fees charged by a chartered accountant for filing the IT return of a person.
 - Insurance commission received by an agent.
 - Revenue charged for transporting the goods from one place to another.
 - Leave salary received by an employee at the time of his retirement.
 - Gratuity received by the legal heirs of a deceased employee at the time of his death.
 - Rent charged by a hotel for its rooms.
 - Profit on the sale of agricultural land situated in India.
- Q2. Income of the previous year is always assessed in the assessment year. Discuss **(5Marks)**
- Q3. **(5 Marks)**
- What is Association of Person? How it is different from a Body of Individual?
 - What is previous year? How to determine the previous year for a newly set up business?



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Q4. Mr. Rakesh is employed with an Indian company and has to move out regularly out of India as part of his employment duties. During the past years his travel plans are like:

08-01-2003 to 14-05-2003	Training in USA
10-08-2003 to 29-12-2003	Duties in Canada
14-02-2004 to 31-07-2004	Duties in Africa
02-03-2006 to 31-12-2006	Duties in Pakistan
03-05-2007 to 17-06-2008	Duties in Europe
27-02-2009 to 15-05-2009	Duties in Sri Lanka

Calculate his Residential Status for the Assessment Year 2009-2010. **(5 Marks)**

Q5. Mr. X has earned the following incomes during the previous year 2008-2009:

▪ Interest on the bank deposits in India	Rs.15,000
▪ Dividend from Pepsi Inc. (a US Company)	Rs.10,000
▪ Rent received in India from a house situated in Pakistan. The amount was deposited in an Indian Bank.	Rs.20,000
▪ Interest received from a non-resident on a money lent Outside India but the money was used in India.	Rs.50,000
▪ Fees for professional services received outside India But the services were rendered in India	Rs.25,000
▪ Pension received in Dhaka for services rendered in India	Rs.48,000
▪ Gift received in India from Father at the time of marriage	Rs.21,000
▪ Amount of foreign income belonging to the year 04-05 is Received in the previous year 2008-2009	Rs.50,000
▪ Agricultural income from India is directly deposited in An Indian bank in London	Rs.25,000
▪ Income from a business in Nairobi but controlled from The head office in India and 40% of total profits are Directly received in Mumbai.	Rs.100,000

Calculate the Total income taxable as per the provisions of section 5 if the assessee is ROR, RNOR or NR.

(5 Marks)