

G.V.M.'S G.G.P.R. COLLEGE OF COMMERCE & ECONOMICS, PONDA GOA
INTRA SEMESTER ASSESSMENT TEST – I
JULY 2014
B.COM SEMESTER V

FINANCIAL ACCOUNTING, AUDITING & TAXATION -- PAPER V
MAJOR - II

Time: 30 minutes

Marks: 10

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- Q 1) Mr. K, a foreign national visited India for the first time during 2009-10 and stayed for 160 days. During the subsequent years 2010-11, 2011-12, 2012-13, 2013-14 his stay in India was for 50 days, 110 days, 65 days and 82 days resp. Determine his residential status for Asst. year 2014-15. (4 marks)
- Q. 2) Mr. V. , an India citizen, furnishes the following particulars of his income earned during the previous year relevant to Asst. year 2014-15.
- a) Pension from Indian employer received in Dubai ₹36,000/-
 - b) Profit from business in Pune and managed from Britain ₹ 48,000/-
 - c) Income from Business in Kuwait which is controlled from Mumbai (₹30,000/- received in India) ₹ 54,000/-.
 - d) Income from agricultural land in Sri Lanka ₹ 10,000/- received in India.
 - e) Profit on sale of Plant at Bhopal ₹ 38,000/- ($\frac{1}{2}$ is received in U.S.A.).
 - f) Dividend from German Company received in India ₹ 5000/-
 - g) Income from Property in Pakistan and received in Afghanistan ₹80,000/-
 - h) Dividend from Indian Co, received in U.S.A. ₹ 40,000/-.
- Determine the gross total income of Mr. V. for the Asst. year 2014-15 if he is:
- 1) Resident but not ordinarily resident
 - 2) Resident and ordinarily resident
 - 3) Non-resident
- (6 marks)

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