

SUBJECT : DIRECT TAX

Day : Saturday
Date : 13-4-2019

Time : 2.00 P.M. To 5.00 P.M.
Max. Marks : 60

S. 2019 - 1755

N.B.:

- 1) All questions are **COMPULSORY**.
- 2) Figures to the right indicate **FULL** marks.

Q.1 A) Enumerate any 3 deductions eligible to assessee under section 80(Chapter VI-A) of the Income Tax Act 1961.

OR

B) Discuss the provisions regarding Income Tax Authorities and their powers under Income Tax Act.

Q.2 A) State the provisions regarding Tax Deducted at Source (TDS) for Professional Fees and Payment to Contractors.

OR

B) Enumerate any 15 items of Income which are exempted from tax under Income Tax Act 1961.

Q.3 A) Explain in brief the provisions relating to "Clubbing of Income" under Income Tax Act 1961.

OR

B) State the items which are included under the head "Salaries" as per the I.T. Act 1961, also define the term Salary as per Section 17(1) of Income Tax Act 1961.

Q.4 Write Short Notes on **ANY TWO** of the following

- a) Agricultural Income
- b) Various types of Income Tax Returns
- c) Advance payment of Tax
- d) Penalties

Q.5 A) Mr A owns a property in Delhi (municipal value of Rs 3,00,000, fair rent : 3,60,000 standard rent : 3,24,000). The house is let out upto 31/12/2016 (monthly rent being Rs 25000) from 01/01/2017 the property is self-occupied for own residential purpose. Expenses incurred by Mr A are: municipal taxes Rs 60,000 (actually paid) repairs Rs 10,000, insurance Rs 12,000, interest on borrowed capital for acquiring the property Rs 1,60,000. Assuming that the income of Mr A from other sources is Rs 2,04,000 find out the net income for the assessment year 2017-2018. Does it make a difference if the property is let out upto 31/12/2016 @40,000 p.m?

OR

B) Explain specific income included under the head "Other Sources".

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