

S.D.E.

Diploma in Taxation Law (D.T.L.) (2017 Course) : SUMMER - 2019

SUBJECT : INCOME TAX ACT, 1961

Day : Friday
Date : 03/05/2019

S-2019-4837

Time : 10.00 AM TO 01.00 PM
Max. Marks : 100

N.B.:

- 1) Attempt ANY SIX question including Q. No. 1 which is COMPULSORY.
- 2) Q. No. 1 carries 20 marks and all other questions carry 16 marks each.

Q.1 Write short notes on ANY FOUR of the following.

- a) Capital Asset
- b) Agriculture Income
- c) Residential status of an Individual
- d) Person
- e) Settlement commission
- f) Provision under Sec.80 D of Income Tax Act, 1961.

Q.2 Compute the taxable salary of Mr. Raghunath of Pune for the assessment year 2017-18, from the following:

- i) Basic Pay Rs. 10000 p.a.
- ii) Dearness allowance Rs. 3000 p.m. (terms of employment for retirement benefit)
- iii) Bonus Rs. 9000 p.a.
- iv) Rent free accommodation provided by employer, the fair rent value is Rs. 25,000 p.a. The cost of furniture provided there in Rs. 15000/-
You are required to compute taxable Income from salary for A.Y. 2017-18.

Q.3 From the following profit & loss of Mr. Jagdish a trader for the year 31st March, 2017 ascertain the taxable profit from business.

Particulars	Rs.	Particulars	Rs.
Office Salary	67,850	Gross Profit	2,60,500
General Expenses	27,689	Commission	1,370
Bad Debt written off	3,564	Discount	980
Reserve for Bad debts	4,650	Sundry Receipts	11,656
Fire Insurance Premium	1,170	Rent of Building	96,000
		Profit on sale of investment	4,680
Advertisement	12,960		
Interest on Capital	4,350		
Interest on Bank Loan	6,450		
Donation	6,500		
Depreciation	1,635		
Net profit	2,38,368		
Total:	3,75,186		3,75,186

The amount of depreciation allowable is Rs. 1,860. Investment was purchases in 2014.

Compute the taxable Income from Business or Profession for A.Y 2017-18.

P.T.O.

- Q.4** Explain the provisions regarding determination of annual value of the house property.
- Q.5** Define 'Assessment'. State the different types of assessment. Explain in detail Best Judgment Assessment.
- Q.6** State the meaning of the term 'Perquisites' under the head salary'. Explain tax free perquisites.
- Q.7** Enumerate at least five items of income which can be included under the head 'Income from other sources'. Explain.
- Q.8** Explain the provision regarding clubbing of income under Income Tax Act, 1961.
- Q.9** Explain the provisions regarding Tax to be deducted at source Income tax Act, 1961.
- Q.10** Discuss the scope of powers of the Commissioner of Income Tax.

* * * *