

DIPLOMA IN TAXATION LAWS (2017 COURSE)
D.T.L. :
SUBJECT: INCOME TAX ACT, 1961

Day : Monday
Date 24-01-2022

W-18065-2021

Time : 10:00 AM-01:00 PM
Max. Marks: 100

N.B.:

- 1) Attempt **ANY SIX** questions 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) Agriculture Income
- b) Capital Asset
- c) Capital and Revenue Expenditure
- d) Donation
- e) Previous Year
- f) Filing of Return

Q.2 The following is the Profit and Loss A/C for the year ended 31st March 2018 furnished by Mr. Subhodh.

Particulars	Amt (Rs.)	Particulars	Amt (Rs.)
To Salary	60,000	By Gross Profit	1,70,000
To Advertisement	6,000	By Commission Recd.	5,000
To Fire Insurance	1,250	By Gift from father	15,000
To office expenses	3,000	By Interest on FD	4,000
To Depreciation	15,000	By Interest on SB	1,200
To Bonus	6,000	By Bad debts recovered (not allowed as deduction earlier)	3,000
To Income Tax	4,000		
To Audit fees	7,000		
To R. D. D.	1,750		
To Int. on bank loan	2,900		
To Net Profit	91,300		
	1,98,200		1,98,200

Additional information:-

- a) Salary includes Rs. 2000 paid to domestic servant.
- b) Allowable depreciation as per the Income Tax rules is Rs. 14,000.
Compute taxable Income under the head 'Business and Profession'.

Q.3 Mr. Ram owns a house at Pune (MV Rs. 30,000) of the fair rent of Rs. 36,000 p.a. During the F.Y. 2017-2018 the house is let out for residential purposes on a monthly rent of Rs 4000 from 1 April 17 to 31 January 18. For the remaining period it remained vacant. Municipal taxes Rs. 6000 and collection charges Rs. 600 were paid during the year. A loan of Rs. 50,000 was taken on 1st April 2012 for repairs to the house. Rate the interest was 10% p.a. Find out his taxable Income from House Property for F.Y. 2017-2018.

P.T.O.

- Q.4** State who can appeal against the order of the Assessing officer. Explain the procedure of filling the appeal before the 1st appellate authority.
- Q.5** Discuss the provisions regarding determination of Residential Status of Assessee.
- Q.6** State the provisions relating to penalties under Income Tax Act, 1961.
- Q.7** Explain provisions regarding deductions under the head. "Income from other sources".
- Q.8** Explain the provisions regarding capital gains exempt from tax.
- Q.9** State and explain the provisions related to any 10 incomes which are exempt from taxation.
- Q.10** Explain the provisions related to time limit for completion of assessments/ reassessments.

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