

DIPLOMA IN TAXATION LAWS (2017 COURSE)

D. T. L. : WINTER- 2022

SUBJECT : INCOME TAX ACT, 1961

Day : Thursday

Time : 10:00 AM-01:00 PM

Date : 8/12/2022

W-22500-2022

Max. Marks : 80

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 12 Marks each.

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

- a) Tax collected at source
- b) Rebate
- c) Residential status of an individual
- d) Revised Return
- e) Allowances
- f) Gratuity

Q. 2 Given below is the profit and loss account of Mr Anil, a timber merchant for the year ended 31/3/2021.

PROFIT and LOSS ACCOUNT
For the year ended 31/3/2021

Particular	Amount ₹	Particular	Amount ₹
To Opening Stock	25000	By Sales	600000
To Purchases	250000	By Rent from Property	15000
To Wages	100000	By Closing Stock	35000
To Audit fees	1000		
To Repairs (House)	2000		
To General Charges	1500		
To Commission for raising loan	1000		
To Reserve for Doubtful Debts	500		
To Bad debts	2000		
To Interest on Capital	10500		
To Contribution to staff welfare fund	2500		
To Provision for Income Tax	1500		
To Depreciation	2500		
To Net Profit	250000		
Total	650000	Total	650000

Calculate Income from business for A. Y. 2021 – 2022 of Mr Anil.

Q. 3 Particulars of a residential house F.Y 2020-21, Annual rent ₹ 96000, Municipal value ₹ 80000, Unrealised Rent (F.Y 2020-21) ₹ 8000, Municipal taxes ₹ 8000, interest on money borrowed ₹ 5000, and unrealized rent recovered allowed in 2019-20 during year ₹4000. All prescribed conditions of rule 4 relating to unrealized rent are fulfilled. Compute Income from house property.

Q. 4 Distinguish between:

- i) Capital Receipts and Revenue Receipts
- ii) Association of persons and Body of individual

P. T. O.

- Q. 5** Discuss in detail the powers of Income tax authorities.
- Q. 6** Explain the provisions regarding carry forward and set off losses under Income Tax Act 1961.
- Q. 7** Enumerate any ten incomes which are exempt u/s 10 of the income tax act.
- Q. 8** Define the term 'Advance Tax'? Explain the provisions regarding 'Advance payment of tax' and there due dates.
- Q. 9** State the provisions under the head 'Income from other sources'.
- Q. 10** Define the term 'Capital Assets'. Explain as to what transfers are not to be treated as transfer for capital gain purpose.

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