

Total No. of Questions : 8]

SEAT No. :

P1291

[Total No. of Pages : 2

[5339]-12

D.T.L.

INCOME TAX ACT 1961

(2006 Pattern) (Paper - II)

Time : 3 Hours]

[Max. Marks : 100

Instructions to the candidates:

- 1) *Question No 1 is Compulsory and carries 20 marks.*
- 2) *Answer any five of the remaining. carrying 16 Marks.*

Q1) Varsha receive the following incomes from Upendra Pvt Ltd during the year ending on March 31, 2017

- i. Salary – Rs 9,62,000
- ii. Leave Travel Concession for proceeding on Leave (Actual Expenditure on Rail Fare Rs 10,800) Rs 24,500
- iii. Tiffin Allowance Rs. 7,000
- iv. Reimbursement of medical expenses for treatment of Varsha and her family members in a private clinic Rs 25,200
- v. Besides Varsha enjoys the following perquisites –
 - a. Rent free unfurnished house at Chandrapur (Population 16 lakhs) House is owned by the employer.
 - b. Employer provides three watchmen – Salary Rs 1200 per month per person
 - c. Free use of Maruti Baleno car for official purposes. Car can be used for personal purpose also(Log Book is not maintained by the employer) car is owned by the employer.
 - d. Free meal at the work place : RS 15,400 (i.e Rs 70 per day for 220 days)

She has income from other sources of Rs 1,25,000/-

During the previous year she has invested in Public Provident Fund Rs 1,00,000 and paid Rs 35,000 as Tuition fees of college of her son Zoro and also paid Rs 35,000 for private computer class tuition fees of her daughter Varsha.

Determine the Taxable Income of Varsha for A Y 2017-18

P.T.O.

- Q2)** Explain in brief the provisions relating to “Carry forward and set off of losses” under Income Tax Act 1961?
- Q3)** Narendra owns a residential house property. It has two equal residential units – Unit no 1 and Unit no 2
Unit No 1 is self-occupied by Narendra for his residential purpose. Unit No 2 is let out (Rent being Rs 6000 per month - Rent of two months could not be recovered)
Municipal Value of the Property is Rs 1,30,000, Standard Rent is Rs 1,25,000 and Fair Rent is Rs 1,40,000. Municipal Taxes are imposed @12 % which is paid by Narendra.
Other Expenses for the previous year being Repairs Rs 25,000, Insurance Rs 6000.
Interest on Borrowed Capital (Borrowed during year 1997) for constructing the property is Rs 63,000/-
Find out income from House Property of Narendra for the Assessment Year 2017-18
- Q4)** What are various types of Income Tax Returns? What are the due dates for filing of the Return? What are the provision regarding Belated Return and Revised Return?
- Q5)** Enumerate any 5 deductions eligible to assessee under section 80 (Chapter VIA) of the Income Tax Act, 1961?
- Q6)** What are the various provisions regarding payment of Advance tax by the assessee and provisions for interest for advance tax under section 234 A, 234B AND 234C under the Income Tax Act 1961?
- Q7)** Enumerate transfers of capital assets exempt or not treated as transfer under capital gain?
- Q8)** Write short note any Two from the following
- i) Deemed profit chargeable as business income
 - ii) Receipts without consideration
 - iii) Block of Assets and depreciation
 - iv) Penalties

