



[4347] – 102

Seat No.	
-------------	--

D.T.L. Examination, 2013
Paper – II : INCOME TAX ACT 1961
(2006 Course)

Time : 3 Hours

Max. Marks : 100

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

1. Mrs. Sadhana an employee of Nulife Pharmaceuticals Pvt Ltd. receives the following emoluments during the previous year ending March 31, 2012.

- a) Salary Rs.11,50,000
- b) Bonus Rs. 92,000
- c) Leave Encashment Rs. 2,000
- d) Entertainment Allowance Rs. 3,000.

Besides the aforesaid emoluments her employer provided

- 1) Free gas and water for domestic use (cost Rs. 4,000)
- 2) A domestic servant (salary paid by the employer : Rs.18,000)
- 3) Free meals in the office (Cost Rs. 17,400 i e Rs. 60 x 90 days)
- 4) Free holiday home facility at Simla (Cost Rs. 8,000)
- 5) Salary of Personal Attendant Rs. 9,000 engaged by her is paid by the employer.

She contributes Rs. 6,500 towards Recognised Provident Fund. Further during the previous year and she has purchased National Savings Certificates (N.S.C.) of Rs. 90,000/-

Income of her from other sources is Rs. 2,45,000

Determine the taxable income of Mrs. Sadhana for the Assessment year 2012–13.

2. Enumerate any 12 items which are exempt from tax under Income Tax Act 1961 ?

P.T.O.



3. Explain in details the valuation and chargeability to tax of the following perquisites under the head “Income from Salaries”
- a) Rent free furnished Accommodation
 - b) Valuation of Medical Facilities
 - c) Valuation of perquisites in respect of Credit Card.

4. What is deemed Profit under the head “Profits and Gains of Business or Profession” ? How Undisclosed Income or Expenditure is taxed under this head ?

5. There are certain expenses which are expressly disallowed while computing the business income in case of all assessee – Discuss.

6. Mrs. Bharati had purchased a house property in August 1990 for Rs. 2,50,000/– in Satara. She sold this property in September 2011 for Rs. 17,50,000/–

In the month of December 2011 she purchased a new flat at Pune for Rs. 10,00,000/– and in the same month she has invested Rs. 2,50,000/– in Capital Gain Bonds issued by Rural Electrification Corporation.

Compute the capital gain of Mrs. Bharati for the Assessment Year 2012–13.

Cost Inflation Index for F Y 1990-91 – 180

F Y 2011-12 – 785

7. Explain the residential status of Individual under Income Tax Act 1961. And how income is charged to tax on the basis of Residential status ?

8. Write short note on **any three** from the following :

- a) Agriculture Income
- b) Various types of Income Tax Returns
- c) Advance Payment of Tax
- d) Penalties.