



[4247] – 102

Seat No.	
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**D.T.L. Examination, 2012**  
**Paper – II : INCOME TAX ACT, 1961**  
**(2006 Course)**

Time : 3 Hours

Max. Marks : 100

**N.B. :** 1) Question No. 1 is **compulsory** and carries **20** marks.  
2) Answer **any five** of the remaining carrying **16** marks **each**.

1. Mr. Prakash is employed in a firm of Mumbai and he furnished the following particulars of income for the previous year 2010-11.
  - 1) Basic salary Rs. 15,000 pm.
  - 2) Dearness allowance Rs. 6,000 p.m. (out of this 2000 pm. consider for retirement benefits).
  - 3) Bonus Rs. 40,000.
  - 4) Entertainment allowance Rs. 1000 pm.
  - 5) Interest on R.P.F. @ 13% Rs. 39,000.
  - 6) Employer's contribution to R.P.F is 15% of salary.
  - 7) He is provided with furnished accommodation at Mumbai by the employer. Cost of furniture is Rs. 50,000. Rent paid for accommodation by Mr. Prakash is Rs. 2,000 p.m.
  - 8) Hospital bill reimbursed by the employer Rs. 12,000.
  - 9) He has been provided with the facility of sweeper, watchman and servant who are paid by the employer Rs. 1,500 pm., Rs. 1,800 p.m. and Rs. 1,700 p.m. respectively.
  - 10) He has been provided with a car (1800 cc) for both official and private purpose. Running and maintenance expenses are borne by the employer.
  - 11) Gas, electricity and water bills paid by employer Rs. 12,000.
  - 12) Professional tax paid Rs. 2,500

Compute his taxable income from salary for the A.Y 2011-12.

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2. From the following information given by Mr. Arun compute the taxable income from the house property for the A.Y 2011-12.

	<b>House A</b>	<b>House B</b>
a) Municipal value	1,10,000	1,07,000
b) Fair Rent	1,20,000	1,00,000
c) Standard Rent	1,26,000	1,20,000
d) Actual Rent Received	1,32,000	1,06,000
e) Municipal Tax	18,000 (due)	20,000 (paid)
f) Repairs	6,000	8,000
g) Insurance	3,000	4,000
h) Land revenue (paid)	4,000	2,000

Interest on capital borrowed by mortgaging House A (funds are used for construction of House B Rs. 30,000).

3. What are the different categories of assessee according to their residential status ? How is this status determined.
4. How is 'Annual Value' determined u/s. 23 of the Income Tax Act ? Explain the deductions allowable in computing 'Income from House property'.
5. Discuss the scope of the 'Income from other sources'. State the deductions allowable.
6. Discuss at least ten deductions allowed from gross total income u/s 80 C to an individual.
7. Discuss the powers of the Commissioner of Income Tax under the Income Tax Act, 1961.
8. Write short notes on **any three** :
  - a) Advance payment of tax
  - b) Best Judgement Assessment
  - c) Income chargeable under the head business
  - d) Previous year
  - e) Person.