

CDOE
DIPLOMA IN TAXATION LAWS (CBCS - 2018 COURSE)
D.T.L. : SUMMER : 2024
SUBJECT: INCOME TAX ACT, 1961

Day : Wednesday
Date : 05/06/2024

S-20211-2024

Time : 10:00 AM-01:00 PM
Max. Marks : 80

N.B.

- 1) Attempt ANY SIX questions out of which Q.No. 1 is **COMPULSORY**.
- 2) **Q.No. 1** carries **20** marks and all other questions carry **12** marks.

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

- i) Cost of Improvement
- ii) Dividend Income
- iii) Agriculture Income
- iv) Appellate Authority
- v) Capital Gain Tax
- vi) Person under Income Tax Act

Q.2 Mr. Shubham has Total income of 40,00,000.00 for A.Y. 2023–2024 (F.Y. 2022-2023) comprising of Income from house Property and interest on fixed deposit. Compute his tax liability for A.Y. 2023–2024 (F.Y. 2022-2023), assuming his age is i) 49 years, ii) 65 Years and iii) 92 Years.

Assume that Mr. Shubham has not opted for the provision of Section 115 BAC.

Q.3 Mrs. Rucha has the following –

Basic Pay: 70,000 P.M,	HRA: 28,000 P.M	ELSS MF: 25000
Dearness Allowance 22,000 P.M	Bonus: 25,000 P.A	LIC Premium: 35,000
Commission: 70,000 P.M	Prof. Tax Paid: 2,500	Heath insurance: 34,000

Gift voucher of Rs. 38,000 on the occasion of her Wedding Anniversary.

Find out the salary chargeable to tax for the A.Y. 2023–2024 (F.Y. 2022-2023).

Assume that Mrs. Rucha has not opted for the provision of Section 115 BAC.

Q.4 Mr. Aishwary has Property Which has:

Municipal Valuation: 2,50,000 P.A	Standard Rent: 2,40,000 P.A
Fair Rent: 3,50,000 P.A	Interest on Borrowed Cap: 95,000 P.A

The property was let out for a rent of 40,000 P.M, he has Paid a municipal taxes @12% of Municipal Valuation.

Compute the Income from house Property for .Y. 2023–2024 (F.Y. 2022-2023).

Q.5 Discuss in detail the provisions regarding set off and carry forward of losses under Income Tax Act, 1961.

Q.6 ‘Some Incomes are exempted under Section 10 of the Income Tax Act, 1961’. Explain.

Q.7 Explain the provision related to Tax Deducted at Source (TDS) and tax Collected at Source (TCS)

Q.8 Explain in detail ‘The Returns of Income’ under Section 139 of Income Tax Act, 1961.

Q.9 How to determine the residential status of persons as per section 6 of Income Tax Act, 1961.

Q.10 Define Assessment. Discuss the different types of Assessment under Income Tax Act, 1961.