

- Household furniture costing Rs. 14,000 in 2009 was sold in March, 2021 for Rs. 26,000
- Car was sold on 1-12-2020 for Rs. 45,000, its written down value on 1-4-2020 was Rs. 38,000.
- Self-cultivated land was compulsorily acquired under law for Rs. 8,00,000 on 1-1-2021 and its cost in 2003-04 was Rs. 65,400.

Compute his taxable capital gains. Cost inflation indices are 2001-02 : 100; 2003-04:109; 2009-10 : 148; and 2020-21 : 301.

Unit-IV

8. Explain the following deductions to be made while computing Total Income :
  - (a) Sec. 80C
  - (b) Sec. 80E
9. What is assessment of individual ? What are different types of assessment in Income Tax Act ?

Time allowed : 3 hours] [Maximum marks : 80

Note : All questions of Section-A is compulsory. Attempt four questions from Section-B, selecting at least one question from each unit. All questions carry equal marks.

Section-A

1. Write short note on the following : 8x2=16
  - a) Non Resident Individual
  - (b) Deputation Allowance
  - (c) Indexed Cost of Acquisition
  - (d) Senior Citizen
  - (e) Deemed to be Resident
  - (f) Annual Value
  - (g) Price on Crossword-Puzzles
  - (h) Tax Assessment Order

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Section-B

Unit-I

2. Income Tax is charged on the Income of 'Previous Year'. Do you fully agree with the statement? If not, what are the exceptions?

3. Explain the concept of 'Exempted Income'. Describe the Exempted Incomes for the Employees.

Unit-II

4. Enumerate expenses which are allowed in computing taxable profits of a business and also state expenses or losses which are not admissible.

5. For the Assessment Year 2021-22, compute income from house property on the basis of the following information:

Municipal value of the house	Rs. 40,000
Municipal taxes paid	Rs. 8,000
House was self-occupied. It contains two units. But one unit of the House was let out @ Rs. 1500 p.m. from 1.10.2020. In respect of the house, the following expenses were incurred:	
Fire Insurance Premium	Rs. 800
Ground Rent	Rs. 1,000
Land Revenue	Rs. 1,200

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A loan of Rs. 40,000 was taken on April 1, 2016 @ 15% p.a. for the construction of this house. The house was completed on 31.03.2018 and only half the loan was repaid till 31.03.2020.

Unit-III

6. What are the provisions of the Income Tax Act regarding the following:

- (a) Cash Credits
- (b) Unexplained Money
- (c) Unexplained Expenditure
- (d) Amount borrowed or repaid on Hundi

7. Mr. Shyam sold some of his property during the year 1-4-2020 to 31-03-2021 as under:

- Jewellery costing Rs. 80,000 (which was acquired in June, 2018) was sold for Rs. 1,00,000 in May, 2020.
- House at Kolkata Let out for residential purposes. Its sale price on 31-10-2020 was Rs. 14,00,000. Fair market value on 1-4-2001 was Rs. 3,00,000. Cost of improvement made during 2009-10 was Rs. 29,600. Expenses on transfer are Rs. 25,000.

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IP.T.O.