

Subject : Income Tax Act, 1961

Day : Monday
Date : 21/11/2016

S.D.E.



Time : 10.00 AM TO 01.00 PM
Max Marks : 100 Total Pages : 2

N.B.:

- 1) Attempt any **SIX** questions including **Q. No. 1** is **COMPULSORY**.
- 2) **Q. No. 1** carries **20** marks and all other questions carry **16** marks each.

Q.1 Write short notes on any **FOUR** of the following.

- a) Cost Inflation Index
- b) Filing of return
- c) Capital expenditure and revenue Expenditure
- d) Assessee
- e) Revision
- f) Audit

Q.2 State any expenditure which are disallowed to the business man in computing profit under the head 'Income from Business or Profession'.

Q.3 Mr.Ratnaparakhi an accountant of PRGX Ltd. has provided you the following details of his income during the year 2014-15.

Particulars	Rs.
Basic Salary	2,40,000
DA 50% of Basic Salary	1,20,000
House Rent Allowance	84,000
Helper Allowance (actual expenditure Rs. 15,000)	20,000
Education Allowance	7,500
Free Gas and Electricity	3,500
Free telephone at residence of Mr. Gopal	11,000
Leave Travel concession (no journey undertaken)	8,750
Contribution to Recognized PF by employer	35,000

P. T. O.