

# INTERMEDIATE EXAMINATION

June 2016

P-7(DTX)  
Syllabus 2012

## Direct Taxation

Full Marks: 100

Time Allowed: 3 Hours

*The figures in the margin on the right side indicate full marks.  
Wherever required, the candidate may make suitable assumption(s)  
and state the same clearly in the answer.*

*Working notes should form part of the relevant answer.*

*All the questions relate to Assessment Year 2016-17, unless otherwise stated.*

### Section A

*Answer Question No.1 which is compulsory and any four from Question Nos.2 to 6.*

1. (a) Fill up the blanks: 1×5 = 5
- (i) Assessee's own contribution to the National Pension Scheme is eligible for a maximum deduction of ₹ \_\_\_\_\_.
- (ii) Any payment received from an account opened under Sukanya Samriddhi Account Rules, 2014 is \_\_\_\_\_.
- (iii) A charitable trust in order to be eligible for exemption under section 11 must not have more than \_\_\_\_\_ % of aggregate receipts from any activity in the nature of trade, commerce or business.
- (iv) The amount of deduction towards health insurance premium paid by an individual (not being a senior citizen) is limited to ₹ \_\_\_\_\_.
- (v) Fee under section 234E for delay in filing of quarterly TDS / TCS return is ₹ \_\_\_\_\_ per day.
- (b) Choose the most appropriate alternative: 1×5 = 5
- (i) A senior citizen having total income consisting of pension and let out property income aggregating to ₹ 6 lakhs must have paid advance tax during the financial year 2015-16 of
- (A) NIL
- (B) 90% of ₹ 28,840
- (C) 90% of ₹ 44,290
- (D) 90% of ₹ 39,140

Please Turn Over

- (ii) Mr. Ramji is employed in ABC Ltd who maintained a hospital for treatment of employees. During the financial year 2015-16, the value of medical benefit availed by Ramji's family from the hospital was ₹ 2,10,000. The amount of medical perquisite chargeable to income tax would be
- (A) ₹ 2,10,000  
(B) ₹ 1,05,000  
(C) ₹ 21,000  
(D) NIL
- (iii) Mr. Laxman occupied his apartment till December 2015 and thereafter occupied the quarters provided by the employer. The apartment of Mr. Laxman was let out at ₹ 20,000 per month from 1st January, 2016. The annual value of the property would be
- (A) ₹ 60,000  
(B) ₹ 2,40,000  
(C) ₹ 1,80,000  
(D) Nil
- (iv) When a company paid ₹ 5 lakhs to Indian Institute of Technology to carry on research in a field unrelated to the activity of the company, the amount eligible for deduction paid by way of donation would be
- (A) ₹ 5,00,000 (100%)  
(B) ₹ 6,25,000 (125%)  
(C) ₹ 10,50,000 (175%)  
(D) ₹ 10,00,000 (200%)
- (v) Mr. A has loss from regular business of ₹ 8 lakhs and income from speculation business of ₹ 11 lakhs. His total income chargeable to tax would be
- (A) ₹ 3,00,000  
(B) ₹ 11,00,000  
(C) ₹ 7,00,000  
(D) ₹ 2,50,000

