

Mock Test Paper with Model Answers for June 2022 Online Examination – Inter/P07-DTX/S1**INTERMEDIATE EXAMINATION
Syllabus 2016****Paper 7: DIRECT TAXATION (DTX)****Time Allowed: 3 Hours****Full Marks: 100****There are Sections A, B, C and D to be answered subject to instructions given against each.**

Section A				20 X 1 = 20 Marks
You are required to answer all the questions. Each question carries 1 mark. Instructions: Each question is followed by 4 Answer choices and only one is correct. You are required to select the choice which according to you represents the correct answer.				
1.	a.	As per Sec. 6(1)(a) of The Income Tax Act, 1961, if an individual stays in India for at least _____ days in a previous year, he is a resident in India for the said previous year.		
		(i)	180	
		(ii)	181	
		(iii)	182	A
		(iv)	None of the above	
	b.	As per section 80B(5) of The Income Tax Act, 1961, how many heads of income are aggregated to compute Gross Total Income?		
		(i)	4	
		(ii)	6	
		(iii)	5	A
		(iv)	None of the above	
	c.	An assessee is engaged in the business of growing and manufacturing tea in India, the portion taxable as business income shall be _____.		
		(i)	20%	
		(ii)	40%	A
		(iii)	60%	
		(iv)	80%	
	d.	Income up to Rs. _____ is exempt in respect of each minor child whose income is clubbed u/s 64(1A) of The Income Tax Act, 1961.		
		(i)	1,500	A
		(ii)	1,000	
		(iii)	2,500	
		(iv)	None of the above	
	e.	Remuneration to the director (who is an employee of the company) from his company will be treated as _____.		
		(i)	Income from other sources	
		(ii)	Business Income	
		(iii)	Salary	A
		(iv)	None of the above	

Mock Test Paper with Model Answers for June 2022 Online Examination – Inter/P07-DTX/S1

	f.	Maximum amount of deduction u/s 24(b) of The Income Tax Act, 1961 for Repairs of a self-occupied house property is ____.	
	(i)	Rs. 1,00,000	
	(ii)	Rs. 2,00,000	
	(iii)	Rs. 30,000	A
	(iv)	Rs. 1,50,000	
	g.	The rate of depreciation u/s 32 of The Income Tax Act, 1961 on Intangible Assets is ____.	
	(i)	15%	
	(ii)	30%	
	(iii)	25%	A
	(iv)	None of the above	
	h.	Which of the following is not considered as 'transfer of capital assets' u/s 2(47) of The Income Tax Act, 1961?	
	(i)	Sale, Exchange & Relinquishment of the asset	
	(ii)	Extinguishment of any right in an asset	
	(iii)	Compulsory acquisition of an asset under any law	
	(iv)	None of the above	A
	i.	Family pension is taxable under the head ____.	
	(i)	Salaries	
	(ii)	Capital Gains	
	(iii)	Income from Other Sources	A
	(iv)	Business Income	
	j.	Mr. X gifted a property to his son's wife, who sold such property later. The profit arising from this sale is taxable in the hands of ____.	
	(i)	Son's wife of Mr. X	
	(ii)	Mr. X	A
	(iii)	Son of Mr. X	
	(iv)	None of the above	
	k.	Carry forward and set off of accumulated loss and unabsorbed depreciation in case of demerger is dealt under section ____ of The Income Tax Act, 1961.	
	(i)	71A(4)	
	(ii)	72A(2)	
	(iii)	72A(4)	A
	(iv)	None of the above	
	l.	Medical Insurance Premium is deductible under section ____ of The Income Tax Act, 1961.	
	(i)	80C	
	(ii)	80D	A
	(iii)	80DD	
	(iv)	None of the above	

Mock Test Paper with Model Answers for June 2022 Online Examination – Inter/P07-DTX/S1

m.	U/s 80TTB of The Income Tax Act, 1961 a senior citizen can claim a deduction up to Rs. _____ in respect of his income from interest on deposits.	
(i)	10,000	
(ii)	20,000	
(iii)	50,000	A
(iv)	None of the above	
n.	Payment of interest on loan for higher education is deductible u/s _____ of The Income Tax Act, 1961.	
(i)	80L	
(ii)	80E	A
(iii)	80DDB	
(iv)	None of the above	
o.	Rate of TCS in case of alcoholic liquor for human consumption is _____.	
(i)	2%	
(ii)	3.75%	
(iii)	1%	A
(iv)	None of the above	
p.	The assessee needs to pay advance tax in the previous year itself if his advance tax liability is Rs. _____ or more.	
(i)	10,000	A
(ii)	15,000	
(iii)	20,000	
(iv)	None of the above	
q.	The time limit to submit belated return u/s 139(4) of The Income Tax Act, 1961 is _____.	
(i)	End of the relevant assessment year	
(ii)	End of 1 year from the relevant assessment year	
(iii)	31st December of the relevant assessment year	A
(iv)	None of the above	
r.	An individual needs to pay Rs. 1,00,000 as advance tax during a financial year. By 15th of June, how much amount of advance tax should be paid by the individual?	
(i)	Rs. 1,00,000	
(ii)	Rs. 15,000	A
(iii)	Rs. 75,000	
(iv)	Rs. 30,000	
s.	What is the taxability of Employer's contribution to Unrecognized Provident Fund?	
(i)	Exempt from tax	A
(ii)	10% of Salary of employee is taxable	
(iii)	Exempted subject to maximum of 2/5th of salary of the employee	
(iv)	Fully taxable	

Mock Test Paper with Model Answers for June 2022 Online Examination – Inter/P07-DTX/S1

	t.	U/s 16(ii) of The Income Tax Act, 1961, Entertainment Allowance is deductible up to _____.	
	(i)	Rs.5,000	A
	(ii)	Rs.16,000	
	(iii)	Rs.4,000	
	(iv)	None of the Above	
Section B			10 X 2 = 20
You are required to answer all the questions. Each question carries 2 marks.			Marks
Instructions: Each question is followed by a space where you are required to type your answer.			
2.	a.	Mr. M is an Indian citizen who leaves India for the first time during the previous year for the purpose of employment after staying 80 days. What will be his residential status?	
		Type your answer here Non-Resident	
	b.	What is the maximum amount of Standard Deduction u/s 16(ia) of The Income Tax Act, 1961?	
		Type your answer here Rs. 50,000	
	c.	If an assessee lets out the property to his employee, where such letting out supports smooth flow of his business, then such rent shall be chargeable to tax. Specify the head under which it will be taxable.	
		Type your answer here Profits & Gains of Business or Profession	
	d.	What is the rate of additional depreciation on a new plant and machinery?	
		Type your answer here 20%	
	e.	Which type of expenses are covered u/s 35 of The Income Tax Act, 1961?	
		Type your answer here Scientific Research Expenditure	
	f.	An equity share in a company (listed in India) shall be termed as a short-term capital asset (STCA). State the maximum period of holding of such asset.	
		Type your answer here not more than 12 months	
	g.	Mr. A received cash gift of Rs.1,00,000 from his friend Mr. L as on 10-10-2021. State it's taxability in the hands of Mr. A. under which head of income or otherwise.	
		Type your answer here Taxable under the head Income from other sources	
	h.	State the income against which losses from speculative transactions or business can be set off	
		Type your answer here Income from Speculative Business	
	i.	What is the due date of filing return of income u/s 139(1) of The Income Tax Act, 1961 in case of an individual having only salary income and income from other sources like interest, dividend, etc.	
		Type your answer here 31st July of the assessment year	
	j.	How is standard deduction u/s 24(a) of The Income Tax Act, 1961 calculated?	
		Type your answer here 30% of Net Annual Value	

Mock Test Paper with Model Answers for June 2022 Online Examination – Inter/P07-DTX/S1

<div>Section C</div> <div>You are required to answer any 4 out of 6 questions in this section.</div> <div>Instructions: Each question is followed by a space where you are required to type your answer.</div>			12 X 4 = 48 Marks																																				
3.	a.	<div>Mr. F, is a foreign citizen. His presence in India in last several years are as follows:</div> <table><tr><td>Years</td><td>No. of days of stay in India</td><td>Years</td><td>No. of days of stay in India</td></tr><tr><td>2007-08</td><td>219</td><td>2015-16</td><td>96</td></tr><tr><td>2008-09</td><td>22</td><td>2016-17</td><td>278</td></tr><tr><td>2009-10</td><td>50</td><td>2017-18</td><td>99</td></tr><tr><td>2010-11</td><td>72</td><td>2018-19</td><td>186</td></tr><tr><td>2011-12</td><td>132</td><td>2019-20</td><td>91</td></tr><tr><td>2012-13</td><td>345</td><td>2020-21</td><td>200</td></tr><tr><td>2013-14</td><td>39</td><td>2021-22</td><td>86</td></tr><tr><td>2014-15</td><td>162</td><td></td><td></td></tr></table>	Years	No. of days of stay in India	Years	No. of days of stay in India	2007-08	219	2015-16	96	2008-09	22	2016-17	278	2009-10	50	2017-18	99	2010-11	72	2018-19	186	2011-12	132	2019-20	91	2012-13	345	2020-21	200	2013-14	39	2021-22	86	2014-15	162			
Years	No. of days of stay in India	Years	No. of days of stay in India																																				
2007-08	219	2015-16	96																																				
2008-09	22	2016-17	278																																				
2009-10	50	2017-18	99																																				
2010-11	72	2018-19	186																																				
2011-12	132	2019-20	91																																				
2012-13	345	2020-21	200																																				
2013-14	39	2021-22	86																																				
2014-15	162																																						
	(i)	Find out whether Mr. X is a resident or a non-resident under section 6(1)(a) of The Income Tax Act, 1961 for the previous year 2021-22.	3																																				
		<div>Type your answer here Resident</div> <div>During the relevant PY 2021-22 Mr. F stayed in India for 86 (i.e., 60 days or more) days and during the four years preceding the relevant PY he was in India for 576 days (i.e., 365 days or more). He satisfies one of the two conditions laid down in Sec. 6(1). Thus he becomes a resident in India.</div>																																					
	(ii)	Is Mr. F satisfying the conditions as given u/s 6(6)(a) of The Income Tax Act, 1961 for the previous year 2021-22?	3																																				
		<div>Type your answer here Yes</div> <div>He was resident in India for 9 years (i.e., 2 years or more) out of 10 years immediately preceding the relevant PY and stayed in India for 1,151 days during 7 years immediately preceding the relevant PY. He satisfies the additional conditions u/s 6(6)(a)</div>																																					
	(iii)	What will be Mr. F’s residential status for the previous year 2021-22?	2																																				
		<div>Type your answer here Resident and Ordinarily Resident</div> <div>ROUGH WORK</div> <table><tr><td>Year</td><td>Presence in India (no. of days)</td><td>Status</td></tr><tr><td>2007-08</td><td>219</td><td></td></tr><tr><td>2008-09</td><td>22</td><td></td></tr><tr><td>2009-10</td><td>50</td><td></td></tr><tr><td>2010-11</td><td>72</td><td></td></tr><tr><td>2011-12</td><td>132</td><td>Resident</td></tr><tr><td>2012-13</td><td>345</td><td>Resident</td></tr><tr><td>2013-14</td><td>39</td><td>Non-Resident</td></tr><tr><td>2014-15</td><td>162</td><td>Resident</td></tr><tr><td>2015-16</td><td>96</td><td>Resident</td></tr><tr><td>2016-17</td><td>278</td><td>Resident</td></tr></table>	Year	Presence in India (no. of days)	Status	2007-08	219		2008-09	22		2009-10	50		2010-11	72		2011-12	132	Resident	2012-13	345	Resident	2013-14	39	Non-Resident	2014-15	162	Resident	2015-16	96	Resident	2016-17	278	Resident				
Year	Presence in India (no. of days)	Status																																					
2007-08	219																																						
2008-09	22																																						
2009-10	50																																						
2010-11	72																																						
2011-12	132	Resident																																					
2012-13	345	Resident																																					
2013-14	39	Non-Resident																																					
2014-15	162	Resident																																					
2015-16	96	Resident																																					
2016-17	278	Resident																																					

Mock Test Paper with Model Answers for June 2022 Online Examination – Inter/P07-DTX/S1

		<table><tr><td>2017-18</td><td>99</td><td>Resident</td></tr><tr><td>2018-19</td><td>186</td><td>Resident</td></tr><tr><td>2019-20</td><td>91</td><td>Resident</td></tr><tr><td>2020-21</td><td>200</td><td>Resident</td></tr><tr><td>2021-22</td><td>86</td><td>Resident</td></tr></table>	2017-18	99	Resident	2018-19	186	Resident	2019-20	91	Resident	2020-21	200	Resident	2021-22	86	Resident							
2017-18	99	Resident																						
2018-19	186	Resident																						
2019-20	91	Resident																						
2020-21	200	Resident																						
2021-22	86	Resident																						
	b.	Mr. P had purchased a golden ring as on 17/8/2020 for Rs.20,000. On 1/05/2021, he has sewn a diamond on it costing Rs.25,000. On 1/08/2021, he sold such ring for Rs.80,000 and incurred brokerage for arranging customer Rs.5,000. Compute the capital gain, if any of Mr. P for the AY 2022-23.	4																					
		<p>Type your answer here Short Term Capital Gain of Rs. 30,000</p> <p>ROUGH WORK</p> <p style="text-align: center;">Computation of Capital Gain of Mr. P for the A.Y. 2022-23</p> <table><tr><th>Particulars</th><th>Amount (Rs.)</th><th>Amount (Rs.)</th></tr><tr><td>Sale consideration</td><td></td><td>80,000</td></tr><tr><td>Less: Expenses on transfer</td><td></td><td>5,000</td></tr><tr><td>Net sale consideration</td><td></td><td>75,000</td></tr><tr><td>Less: i) Cost of acquisition</td><td>20,000</td><td></td></tr><tr><td>ii) Cost of improvement</td><td>25,000</td><td>45,000</td></tr><tr><td>Short Term Capital Gain</td><td></td><td>30,000</td></tr></table>	Particulars	Amount (Rs.)	Amount (Rs.)	Sale consideration		80,000	Less: Expenses on transfer		5,000	Net sale consideration		75,000	Less: i) Cost of acquisition	20,000		ii) Cost of improvement	25,000	45,000	Short Term Capital Gain		30,000	
Particulars	Amount (Rs.)	Amount (Rs.)																						
Sale consideration		80,000																						
Less: Expenses on transfer		5,000																						
Net sale consideration		75,000																						
Less: i) Cost of acquisition	20,000																							
ii) Cost of improvement	25,000	45,000																						
Short Term Capital Gain		30,000																						
4.	a.	<p>Mr. D is a non-specified employee of XYZ Ltd. He is staying in a rent free accommodation provided by his employer, which is owned by XYZ Ltd. Further, he is provided with the following servants:</p> <p>Sweeper, appointed by Mr. D, salary @ 500 p.m.</p> <p>Maid servant salary @ 1,000 p.m. Watchman salary @ 2,000 p.m.</p> <p>Gardener salary @ 1,000 p.m.</p> <p>His wife appointed a cook salary @ 3,000 p.m.</p> <p>You need to compute the value of perquisite in respect of the above facility for the AY 2022-23.</p>	4																					
		<p>Type your answer here Rs. 42,000</p> <p>ROUGH WORK</p> <p style="text-align: center;">Computation of taxable value of perquisite for A.Y. 2022-23</p> <table><tr><th>Servant</th><th>Taxable Amount (Rs.)</th></tr><tr><td>Sweeper</td><td>6,000</td></tr><tr><td>Maid servant</td><td>Nil</td></tr><tr><td>Watchman</td><td>Nil</td></tr><tr><td>Gardener</td><td>Nil</td></tr><tr><td>Cook</td><td>36,000</td></tr><tr><td></td><td>42,000</td></tr></table>	Servant	Taxable Amount (Rs.)	Sweeper	6,000	Maid servant	Nil	Watchman	Nil	Gardener	Nil	Cook	36,000		42,000								
Servant	Taxable Amount (Rs.)																							
Sweeper	6,000																							
Maid servant	Nil																							
Watchman	Nil																							
Gardener	Nil																							
Cook	36,000																							
	42,000																							

Mock Test Paper with Model Answers for June 2022 Online Examination – Inter/P07-DTX/S1

	b.	Miss S has the following salary structure: a) Basic salary 15,000 p.m. b) Dearness Allowance 5,000 p.m. (not forming part of retirement benefit) c) Hostel Allowance 1,000 p.m. (does not have any child) d) Tiffin Allowance 500 p.m. e) Transport Allowance 200 p.m. f) Bonus 20,000 p.a. g) Commission 15,000 p.a. h) Free refreshment in office worth 5,000 p.a. i) Mobile phone facility by employer 900 p.m. j) Computer facility worth 10,000 p.a. She has been provided a Rent-free Accommodation (owned by employer) in Kolkata. The house was allotted to her with effect from 1/5/2021 but she could occupy the same only from 1/6/2021.	8																																																		
	(i)	Compute the amount of Taxable Allowances for the A.Y. 2022-23. Type your answer here Rs. 80,400	3																																																		
	(ii)	Compute the taxable value of perquisites for the A.Y. 2022-23. Type your answer here Rs. 29,425	3																																																		
	(iii)	Compute the Gross Salary for the A.Y. 2022-23. Type your answer here Rs. 3,24,825	2																																																		
		ROUGH WORK Computation of Gross Taxable Salary of Miss. S for the A.Y. 2022-23: <table><tr><th>Particulars</th><th>Amount (Rs.)</th><th>Amount (Rs.)</th></tr><tr><td>Basic Salary (Rs. 15,000 X 12)</td><td></td><td>1,80,000</td></tr><tr><td>Bonus</td><td></td><td>20,000</td></tr><tr><td>Commission</td><td></td><td>15,000</td></tr><tr><td>Dearness allowance (Rs. 5,000 X 12)</td><td></td><td>60,000</td></tr><tr><td>Hostel Allowance (No exemption as she does not have any child)</td><td></td><td>12,000</td></tr><tr><td>Tiffin Allowance (Rs. 500 X 12)</td><td></td><td>6,000</td></tr><tr><td>Transport Allowance (Rs. 200 X 12)</td><td></td><td>2,400</td></tr><tr><td>Perquisites:</td><td></td><td></td></tr><tr><td>Free refreshments</td><td>Nil</td><td></td></tr><tr><td>Mobile or telephone Facility</td><td>Nil</td><td></td></tr><tr><td>Computer Facility</td><td>Nil</td><td></td></tr><tr><td>Rent Free Accommodation (15 % of Rs. 2,35,400 X 10/12)</td><td>29,425</td><td>29,425</td></tr><tr><td>Gross Salary</td><td></td><td>3,24,825</td></tr></table> Working Notes: Computation of Salary for the purpose of Rent-free accommodation <table><tr><th>Particulars</th><th>Amount (Rs.)</th></tr><tr><td>Basic Salary</td><td>1,80,000</td></tr><tr><td>Bonus</td><td>20,000</td></tr><tr><td>Commission</td><td>15,000</td></tr></table>	Particulars	Amount (Rs.)	Amount (Rs.)	Basic Salary (Rs. 15,000 X 12)		1,80,000	Bonus		20,000	Commission		15,000	Dearness allowance (Rs. 5,000 X 12)		60,000	Hostel Allowance (No exemption as she does not have any child)		12,000	Tiffin Allowance (Rs. 500 X 12)		6,000	Transport Allowance (Rs. 200 X 12)		2,400	Perquisites:			Free refreshments	Nil		Mobile or telephone Facility	Nil		Computer Facility	Nil		Rent Free Accommodation (15 % of Rs. 2,35,400 X 10/12)	29,425	29,425	Gross Salary		3,24,825	Particulars	Amount (Rs.)	Basic Salary	1,80,000	Bonus	20,000	Commission	15,000	
Particulars	Amount (Rs.)	Amount (Rs.)																																																			
Basic Salary (Rs. 15,000 X 12)		1,80,000																																																			
Bonus		20,000																																																			
Commission		15,000																																																			
Dearness allowance (Rs. 5,000 X 12)		60,000																																																			
Hostel Allowance (No exemption as she does not have any child)		12,000																																																			
Tiffin Allowance (Rs. 500 X 12)		6,000																																																			
Transport Allowance (Rs. 200 X 12)		2,400																																																			
Perquisites:																																																					
Free refreshments	Nil																																																				
Mobile or telephone Facility	Nil																																																				
Computer Facility	Nil																																																				
Rent Free Accommodation (15 % of Rs. 2,35,400 X 10/12)	29,425	29,425																																																			
Gross Salary		3,24,825																																																			
Particulars	Amount (Rs.)																																																				
Basic Salary	1,80,000																																																				
Bonus	20,000																																																				
Commission	15,000																																																				

Mock Test Paper with Model Answers for June 2022 Online Examination – Inter/P07-DTX/S1

		<table><tr><td>Dearness allowance</td><td>Nil</td></tr><tr><td>Hostel Allowance</td><td>12,000</td></tr><tr><td>Tiffin Allowance</td><td>6,000</td></tr><tr><td>Transport Allowance</td><td>2,400</td></tr><tr><td>Salary</td><td>2,35,400</td></tr></table>	Dearness allowance	Nil	Hostel Allowance	12,000	Tiffin Allowance	6,000	Transport Allowance	2,400	Salary	2,35,400									
Dearness allowance	Nil																				
Hostel Allowance	12,000																				
Tiffin Allowance	6,000																				
Transport Allowance	2,400																				
Salary	2,35,400																				
5.	a.	<p>The books of account maintained by a Political Party registered with Election Commission for the year ending 31-3-2022 disclose the following receipts:</p> <table><tr><td>Rent of property let out to a departmental store at Chennai</td><td>Rs. 6,00,000</td></tr><tr><td>Interest on deposits other than banks</td><td>Rs. 5,00,000</td></tr><tr><td>Contribution from 100 person (The political party submitted a report to the Election Commission) of Rs. 21,000 each (received through an account payee cheque)</td><td>Rs. 21,00,000</td></tr><tr><td>Net profit of cafeteria run in the premises at Delhi</td><td>Rs. 3,00,000</td></tr></table> <p>What is the Total Income of the political party for the previous year 2021-22.</p>	Rent of property let out to a departmental store at Chennai	Rs. 6,00,000	Interest on deposits other than banks	Rs. 5,00,000	Contribution from 100 person (The political party submitted a report to the Election Commission) of Rs. 21,000 each (received through an account payee cheque)	Rs. 21,00,000	Net profit of cafeteria run in the premises at Delhi	Rs. 3,00,000	4										
Rent of property let out to a departmental store at Chennai	Rs. 6,00,000																				
Interest on deposits other than banks	Rs. 5,00,000																				
Contribution from 100 person (The political party submitted a report to the Election Commission) of Rs. 21,000 each (received through an account payee cheque)	Rs. 21,00,000																				
Net profit of cafeteria run in the premises at Delhi	Rs. 3,00,000																				
		<p>Type your answer here Total Income of the political party for the previous year 2021-22 = Rs. 3,00,000</p> <p>ROUGH WORK</p> <p>Computation of Total Income of the political party for the previous year 2021-22</p> <table><tr><th>Particulars</th><th></th><th>Amount (Rs.)</th></tr><tr><td>Rent of property let out to a departmental store at Chennai</td><td>Exempted u/s 13A</td><td>NIL</td></tr><tr><td>Net profit of cafeteria run in the premises at Delhi</td><td></td><td>3,00,000</td></tr><tr><td>Interest on deposits other than banks</td><td>Exempted u/s 13A</td><td>NIL</td></tr><tr><td>Contribution from 100 person (The political party submitted a report to the Election Commission) of Rs. 21,000 each (received through an account payee cheque)</td><td>Exempted u/s 13A</td><td>NIL</td></tr><tr><td>Total Income</td><td></td><td>3,00,000</td></tr></table>	Particulars		Amount (Rs.)	Rent of property let out to a departmental store at Chennai	Exempted u/s 13A	NIL	Net profit of cafeteria run in the premises at Delhi		3,00,000	Interest on deposits other than banks	Exempted u/s 13A	NIL	Contribution from 100 person (The political party submitted a report to the Election Commission) of Rs. 21,000 each (received through an account payee cheque)	Exempted u/s 13A	NIL	Total Income		3,00,000	
Particulars		Amount (Rs.)																			
Rent of property let out to a departmental store at Chennai	Exempted u/s 13A	NIL																			
Net profit of cafeteria run in the premises at Delhi		3,00,000																			
Interest on deposits other than banks	Exempted u/s 13A	NIL																			
Contribution from 100 person (The political party submitted a report to the Election Commission) of Rs. 21,000 each (received through an account payee cheque)	Exempted u/s 13A	NIL																			
Total Income		3,00,000																			
	b.	<p>The Hyderabad Co-operative Society has the following sources of income during the financial year 2021-22:</p> <table><tr><td>Income from processing with the aid of power</td><td>Rs. 8,000</td></tr><tr><td>Income from collective disposal of labour of its member</td><td>Rs. 15,000</td></tr><tr><td>Interest from another cooperative society</td><td>Rs. 25,000</td></tr><tr><td>Chargeable income from house property</td><td>Rs. 60,000</td></tr><tr><td>Income from other business</td><td>Rs. 55,000</td></tr></table>	Income from processing with the aid of power	Rs. 8,000	Income from collective disposal of labour of its member	Rs. 15,000	Interest from another cooperative society	Rs. 25,000	Chargeable income from house property	Rs. 60,000	Income from other business	Rs. 55,000									
Income from processing with the aid of power	Rs. 8,000																				
Income from collective disposal of labour of its member	Rs. 15,000																				
Interest from another cooperative society	Rs. 25,000																				
Chargeable income from house property	Rs. 60,000																				
Income from other business	Rs. 55,000																				
(i)		<p>Computation Profits and Gains from Business or Profession of the Hyderabad Co-operative Society as per the provisions of the income-tax Act, 1961 for the AY 2022-23.</p>	2																		

Mock Test Paper with Model Answers for June 2022 Online Examination – Inter/P07-DTX/S1

		Type your answer here Rs. 78,000																																																										
	(ii)	Computation Gross Total Income of the Hyderabad Co-operative Society as per the provisions of the income-tax Act, 1961 for the AY 2022-23.	2																																																									
		Type your answer here Rs. 1,63,000																																																										
	(iii)	Based on the above facts, state if any deduction on Gross Total Income and the amount which the Hyderabad Co-operative Society may claim as per the provisions of The Income-tax Act, 1961 for the AY 2022-23?	2																																																									
		Type your answer here Deduction u/s 80P amounting to Rs. 90,000																																																										
	(iv)	Computation Total Income and Tax Liability of the Hyderabad Co-operative Society as per the provisions of the income-tax Act, 1961 for the AY 2022-23.	2																																																									
		Type your answer here Total Income = Rs. 73,000; Tax Liability = Rs. 19,660																																																										
		ROUGH WORK Computation of Total Income of Hyderabad Co-operative Society for the A.Y. 2021-22 <table><tr><th>Particulars</th><th>Amount (Rs.)</th><th>Amount (Rs.)</th></tr><tr><td>Income from House Property</td><td></td><td>60,000</td></tr><tr><td></td><td></td><td></td></tr><tr><td>Profit and Gains from Business or Profession</td><td></td><td></td></tr><tr><td>Income from processing with the aid of power</td><td>8,000</td><td></td></tr><tr><td>Income from collective disposal of labour of its member</td><td>15,000</td><td></td></tr><tr><td>Income from other business</td><td>55,000</td><td></td></tr><tr><td></td><td></td><td>78,000</td></tr><tr><td>Income from Other Sources:</td><td></td><td></td></tr><tr><td>Interest from another cooperative society</td><td></td><td>25,000</td></tr><tr><td></td><td></td><td></td></tr><tr><td>Gross Total Income</td><td></td><td>1,63,000</td></tr><tr><td>Less: Deduction u/s 80P</td><td></td><td></td></tr><tr><td>Income from collective disposal of labour of its member</td><td>15,000</td><td></td></tr><tr><td>Interest from another cooperative society</td><td>25,000</td><td></td></tr><tr><td>Income from other business (Maximum limit)</td><td>50,000</td><td></td></tr><tr><td></td><td></td><td>90,000</td></tr><tr><td>Total Income</td><td></td><td>73,000</td></tr><tr><td>Tax liability (including cess) (Rounded off) [104% of (Rs. 10,000 x 10% + Rs. 10,000 x 20% + Rs. 53,000 x 30%)]</td><td></td><td>19,660</td></tr></table>	Particulars	Amount (Rs.)	Amount (Rs.)	Income from House Property		60,000				Profit and Gains from Business or Profession			Income from processing with the aid of power	8,000		Income from collective disposal of labour of its member	15,000		Income from other business	55,000				78,000	Income from Other Sources:			Interest from another cooperative society		25,000				Gross Total Income		1,63,000	Less: Deduction u/s 80P			Income from collective disposal of labour of its member	15,000		Interest from another cooperative society	25,000		Income from other business (Maximum limit)	50,000				90,000	Total Income		73,000	Tax liability (including cess) (Rounded off) [104% of (Rs. 10,000 x 10% + Rs. 10,000 x 20% + Rs. 53,000 x 30%)]		19,660	
Particulars	Amount (Rs.)	Amount (Rs.)																																																										
Income from House Property		60,000																																																										
Profit and Gains from Business or Profession																																																												
Income from processing with the aid of power	8,000																																																											
Income from collective disposal of labour of its member	15,000																																																											
Income from other business	55,000																																																											
		78,000																																																										
Income from Other Sources:																																																												
Interest from another cooperative society		25,000																																																										
Gross Total Income		1,63,000																																																										
Less: Deduction u/s 80P																																																												
Income from collective disposal of labour of its member	15,000																																																											
Interest from another cooperative society	25,000																																																											
Income from other business (Maximum limit)	50,000																																																											
		90,000																																																										
Total Income		73,000																																																										
Tax liability (including cess) (Rounded off) [104% of (Rs. 10,000 x 10% + Rs. 10,000 x 20% + Rs. 53,000 x 30%)]		19,660																																																										
6.	a.	Examine and explain the TDS implications in the following cases along with reasons thereof, assuming that the deductees are residents and having a PAN which they have duly furnished.																																																										
	(i)	Mr. M received a sum of Rs. 10,50,000 on 17.02.2022 as pre-mature withdrawal from Employees Provident Fund Scheme before continuous service of 5 years on account of termination of employment due to ill-health.	2																																																									

Mock Test Paper with Model Answers for June 2022 Online Examination – Inter/P07-DTX/S1

		Type your answer here No, tax is deductible u/s 192A even though the employee, Mr. M, has not completed 5 years of continuous service, since termination of employment is on account of his ill-health. Hence, Rule 8 of Part A of the Fourth Schedule is applicable in this case.	
	(ii)	Indian Bank sanctioned and disbursed a loan of Rs. 1.1 crore to Star Ltd. On 31-12-2021. Star Ltd. Paid a sum of Rs. 1,10,000 as service fee to Indian Bank for processing the loan application.	2
		Type your answer here Even though service fee is included in the definition of “interest” u/s 2(28A), no tax is deductible at source under section 194A, since the service fee is paid to a banking company i.e., Indian Bank.	
	(iii)	Mr. T, working in a private company, is on deputation for 5 months (from September, 2021 to January 2022) at Kolkata where he pays a monthly house rent of Rs. 32,000 for those five months, totaling to Rs. 1,60,000. Rent is paid by him on the first day of the relevant month.	2
		Type your answer here Mr. T, a salaried individual, is not liable to deduct tax at source @ 5% under section 194-IB on Rs. 1,60,000 (being rent for five months from September 2021 to January 2022) from the rent of Rs. 32,000 payable on 1 st day of every month, since the monthly rent does not exceed Rs. 50,000.	
	(iv)	On 01.10.2021, Mr. H made a six-month fixed deposit of Rs. 10 lakhs @ 9% p.a. with ABC Co-operative Bank. The fixed deposit matures on 31.03.2022	2
		Type your answer here As per section 194A if any bank (including co-operative bank) pays interest to any of its account holder and the amount of interest exceeds Rs. 40,000, then TDS should be deducted @ 10% In the given case as the amount of interest exceeds Rs. 40,000, ABC Cooperative bank should deduct TDS @ 10% of Rs. 45,000 i.e. Rs. 4,500	
	b.	Who can verify the return of income in the following cases:	4
	(i)	Individual, where such individual is a lunatic	
		Type your answer here Under section 140, where the individual is lunatic or idiot, Guardian of such individual can verify the Return of Income.	
	(ii)	Firm	
		Type your answer here Under section 140, the Managing Partner or any other adult partner of the firm can verify the Return of Income.	
	(ii)	Charitable Trust	
		Type your answer here Under section 140, Return of Income is to be verified by the Principal Officer.	
	(iv)	Company under liquidation	
		Type your answer here Under section 140, when a company is under liquidation the Return of income is to be signed by the liquidator of the company.	

Mock Test Paper with Model Answers for June 2022 Online Examination – Inter/P07-DTX/S1

7.	a.	<p>X Ltd. is engaged in the business of manufacture of computer hardware in Rajasthan since 1995. During the previous year 2021-22, the following assets are acquired and put to use-</p> <table border="1" data-bbox="297 300 1308 737"> <thead> <tr> <th>Particulars</th><th>Block 1</th><th>Block 2</th><th>Block 3</th></tr> </thead> <tbody> <tr> <td>Rate of Depreciation</td><td>15%</td><td>30%</td><td>40%</td></tr> <tr> <td>Number of Assets in the Block</td><td>11</td><td>12</td><td>17</td></tr> <tr> <td>Depreciated Value of the block on April 1, 2021</td><td>18,00,000</td><td>25,00,000</td><td>5,00,000</td></tr> <tr> <td>Additions of Plants(new) during the previous year 2021-22:</td><td></td><td></td><td></td></tr> <tr> <td>Plant A</td><td>57,00,000</td><td>-</td><td>-</td></tr> <tr> <td>Plant B</td><td>-</td><td>4,00,000</td><td></td></tr> <tr> <td>Plant C</td><td>-</td><td>-</td><td>17,00,000</td></tr> <tr> <td>Sale of old plants (one plant in each block)</td><td>8,000</td><td>28,70,000</td><td>42,00,000</td></tr> </tbody> </table> <p>Plants A and C are acquired during May 2021 and put to use during September 2021. However, Plant B was bought in May 2021 but put to use in the last week of March 2022.</p>	Particulars	Block 1	Block 2	Block 3	Rate of Depreciation	15%	30%	40%	Number of Assets in the Block	11	12	17	Depreciated Value of the block on April 1, 2021	18,00,000	25,00,000	5,00,000	Additions of Plants(new) during the previous year 2021-22:				Plant A	57,00,000	-	-	Plant B	-	4,00,000		Plant C	-	-	17,00,000	Sale of old plants (one plant in each block)	8,000	28,70,000	42,00,000	
Particulars	Block 1	Block 2	Block 3																																				
Rate of Depreciation	15%	30%	40%																																				
Number of Assets in the Block	11	12	17																																				
Depreciated Value of the block on April 1, 2021	18,00,000	25,00,000	5,00,000																																				
Additions of Plants(new) during the previous year 2021-22:																																							
Plant A	57,00,000	-	-																																				
Plant B	-	4,00,000																																					
Plant C	-	-	17,00,000																																				
Sale of old plants (one plant in each block)	8,000	28,70,000	42,00,000																																				
	(i)	Relating to AY 2022-23, calculate the amount of Additional Depreciation, if any.	3																																				
		<p>Type your answer here Additional Depreciation = Rs. 15,20,000 ROUGH WORK</p> <p style="text-align: center;">Computation of Additional Depreciation</p> <table border="1" data-bbox="297 1031 1362 1287"> <thead> <tr> <th></th><th>Plant A (Rs.)</th><th>Plant B (Rs.)</th><th>Plant C (Rs.)</th></tr> </thead> <tbody> <tr> <td>Whether additional depreciation is available</td><td>Yes</td><td>Yes</td><td>Yes</td></tr> <tr> <td>Rate of additional depreciation</td><td>20%</td><td>10%</td><td>20%</td></tr> <tr> <td>Actual Cost</td><td>57,00,000</td><td>4,00,000</td><td>17,00,000</td></tr> <tr> <td>Additional Depreciation</td><td>11,40,000</td><td>40,000</td><td>3,40,000</td></tr> </tbody> </table>		Plant A (Rs.)	Plant B (Rs.)	Plant C (Rs.)	Whether additional depreciation is available	Yes	Yes	Yes	Rate of additional depreciation	20%	10%	20%	Actual Cost	57,00,000	4,00,000	17,00,000	Additional Depreciation	11,40,000	40,000	3,40,000																	
	Plant A (Rs.)	Plant B (Rs.)	Plant C (Rs.)																																				
Whether additional depreciation is available	Yes	Yes	Yes																																				
Rate of additional depreciation	20%	10%	20%																																				
Actual Cost	57,00,000	4,00,000	17,00,000																																				
Additional Depreciation	11,40,000	40,000	3,40,000																																				
	(ii)	Relating to AY 2022-23, calculate the amount of Normal Depreciation.	5																																				
		<p>Type your answer here Normal Depreciation = Rs. 11,28,300 ROUGH WORK</p> <p style="text-align: center;">Computation of Normal Depreciation</p> <table border="1" data-bbox="305 1514 1354 1892"> <thead> <tr> <th></th><th>Block 1</th><th>Block 2</th><th>Block 3</th></tr> </thead> <tbody> <tr> <td>Rate of depreciation</td><td>15%</td><td>30%</td><td>40%</td></tr> <tr> <td></td><td>Rs.</td><td>Rs.</td><td>Rs.</td></tr> <tr> <td>Depreciated value of the block on April 1, 2021</td><td>18,00,000</td><td>25,00,000</td><td>5,00,000</td></tr> <tr> <td>Add: Actual cost of Plants A, B and C acquired during the previous year</td><td>57,00,000</td><td>4,00,000</td><td>17,00,000</td></tr> <tr> <td>Total (a)</td><td>75,00,000</td><td>29,00,000</td><td>22,00,000</td></tr> <tr> <td>Less: Sale proceeds of old plants</td><td>8,000</td><td>28,70,000</td><td>42,00,000</td></tr> <tr> <td>Written down value of the block on March 31,</td><td>74,92,000</td><td>30,000</td><td>Nil</td></tr> <tr> <td>Less: Normal depreciation</td><td>11,23,800</td><td>4,500</td><td>Nil</td></tr> </tbody> </table>		Block 1	Block 2	Block 3	Rate of depreciation	15%	30%	40%		Rs.	Rs.	Rs.	Depreciated value of the block on April 1, 2021	18,00,000	25,00,000	5,00,000	Add: Actual cost of Plants A, B and C acquired during the previous year	57,00,000	4,00,000	17,00,000	Total (a)	75,00,000	29,00,000	22,00,000	Less: Sale proceeds of old plants	8,000	28,70,000	42,00,000	Written down value of the block on March 31,	74,92,000	30,000	Nil	Less: Normal depreciation	11,23,800	4,500	Nil	
	Block 1	Block 2	Block 3																																				
Rate of depreciation	15%	30%	40%																																				
	Rs.	Rs.	Rs.																																				
Depreciated value of the block on April 1, 2021	18,00,000	25,00,000	5,00,000																																				
Add: Actual cost of Plants A, B and C acquired during the previous year	57,00,000	4,00,000	17,00,000																																				
Total (a)	75,00,000	29,00,000	22,00,000																																				
Less: Sale proceeds of old plants	8,000	28,70,000	42,00,000																																				
Written down value of the block on March 31,	74,92,000	30,000	Nil																																				
Less: Normal depreciation	11,23,800	4,500	Nil																																				

Mock Test Paper with Model Answers for June 2022 Online Examination – Inter/P07-DTX/S1

		Less: Additional depreciation as computed	11,40,000	40,000	3,40,000																	
		Depreciated value of the block on April 1, 2022	52,28,200	Nil	Nil																	
	b.	Mr. R and Mrs. R hold 20% and 30% equity shares in A Ltd. respectively. They are employed in A Ltd. (taxable salary being Rs.2,40,000 p.a. and Rs.3,60,000 p.a. respectively) without any technical or professional qualification. Other incomes of Mr. R and Mrs. R are Rs.70,000 and Rs.1,00,000 respectively. Find out the Net Income of Mr. R and Mrs. R for the AY 2022-23.					4															
		Type your answer here: Net income of Mr. R = Rs. 70,000 Net income of Mrs. R = Rs. 7,00,000 When both husband and wife have substantial interest in a concern and both are drawing remuneration from that concern without possessing any specific qualification, then remuneration from such concern will be included in the Total Income of husband or wife, whose Total Income excluding such remuneration, is higher. In the given case, Since Mrs. R has higher income excluding such remuneration, therefore salary of Mr. R will be clubbed in hands of Mrs. R. ROUGH WORK Computation of Gross Total Income of Mr. R and Mrs. R for the A.Y. 2022-23 <table><tr><td>Particulars</td><td>Mr. R (Rs.)</td><td>Mrs. R (Rs.)</td></tr><tr><td>Salaries</td><td>2,40,000</td><td>3,60,000</td></tr><tr><td>Clubbing of income as per sec. 64(1)(ii)</td><td>(2,40,000)</td><td>2,40,000</td></tr><tr><td>Income from other sources</td><td>70,000</td><td>1,00,000</td></tr><tr><td>Gross Total Income</td><td>70,000</td><td>7,00,000</td></tr></table>					Particulars	Mr. R (Rs.)	Mrs. R (Rs.)	Salaries	2,40,000	3,60,000	Clubbing of income as per sec. 64(1)(ii)	(2,40,000)	2,40,000	Income from other sources	70,000	1,00,000	Gross Total Income	70,000	7,00,000	
Particulars	Mr. R (Rs.)	Mrs. R (Rs.)																				
Salaries	2,40,000	3,60,000																				
Clubbing of income as per sec. 64(1)(ii)	(2,40,000)	2,40,000																				
Income from other sources	70,000	1,00,000																				
Gross Total Income	70,000	7,00,000																				
8.	You are required write Short Notes on any 4 out of 5 questions.					4 x 3 = 12 Marks																
	a.	Pre-construction period					3															
		Type your answer here Pre-construction period means the period starting from the day of commencement of construction or the day of borrowing whichever is later and ending on March 31 immediately prior to the year of completion of construction. Treatment: Interest for pre-construction period (to the extent it is allowed as deduction under any other provisions of the Act) will be accumulated and claimed as deduction over a period of 5 continuous years in equal installments commencing from the year of completion of construction.																				
	b.	Bonus Stripping					3															
		Type your answer here Bonus Stripping [Sec. 94(8)] (a) any person buys or acquires any units (original units) within a period of 3 months prior to the record date; (b) such person is allotted bonus units on such date;																				

Mock Test Paper with Model Answers for June 2022 Online Examination – Inter/P07-DTX/S1

		(c) such person sells or transfers all or any of the original units within a period of 9 months after such date, while continuing to hold all or any of the bonus unit(s). Loss, if any, arising to him on account of such purchase and sale of all or any of such units shall be ignored for the purposes of computing his income chargeable to tax; and notwithstanding anything contained in any other provision of this Act, the amount of loss so ignored shall be deemed to be the cost of purchase or acquisition of such additional units referred to in clause (b) as are held by him on the date of such sale or transfer.	
	c.	Revocable Transfer	3
		<p>Type your answer here: As per sec. 63(a), a transfer shall be deemed to be revocable if -</p> <ol style="list-style-type: none"> 1. It contains any provision for the retransfer (directly or indirectly) of any part or whole of the income/assets to the transferor; or 2. It, in any way, gives the transferor a right to re-assume power (directly or indirectly) over any part of whole of the income/assets <p>If an assessee transfers an asset under a revocable transfer, then income generated from such asset, shall be clubbed in the hands of the transferor. Exceptions [Sec. 62] As per sec. 62(1), the provision of sec. 61 shall not apply to an income arising to a person by virtue of -</p> <ol style="list-style-type: none"> (i) A transfer by way of creation of a trust which is irrevocable during the lifetime of the beneficiary; (ii) Any transfer which is irrevocable during the lifetime of the transferee; or (iii) Any transfer made before 1.4.61, which is not revocable for a period exceeding 6 years. <p>In any case, the transferor must not derive any benefit (directly or indirectly) from such income.</p>	
	d.	Deduction u/s 80EE	3
		<p>Type your answer here: Applicable to Individual (resident or non-resident). Conditions to be satisfied:</p> <ol style="list-style-type: none"> 1. Loan: The assessee has taken loan for acquisition of the residential house property 2. Sanction of Loan: The loan has been sanctioned by the financial institution during the Previous Year 2016-17. 3. Amount of Loan: The amount of loan sanctioned for acquisition of the residential house property does not exceed Rs. 35 lakhs. 4. Value of Residential Property: The value of the residential house property does not exceed Rs.50 lakhs. 5. No other residential property: The assessee does not own any residential house property on the date of sanction of the loan. <p>Quantum of Deduction is Minimum of the following:</p> <ol style="list-style-type: none"> a. Interest on loan payable for the previous year b. Rs. 50,000 	
	e.	Belated Return	3
		<p>Type your answer here Belated Return u/s 139(4) of The Income Tax Act, 1961 If an assessee fails to file return within the time limit allowed u/s 139(1) or within the time allowed under a notice issued u/s 142(1), he can file a belated return. Time limit: Assessee may file such return -</p> <ul style="list-style-type: none"> • 31st December of the relevant assessment year; or 	

Mock Test Paper with Model Answers for June 2022 Online Examination – Inter/P07-DTX/S1

		<ul style="list-style-type: none"> • before the completion of assessment (u/s 144), - whichever is earlier. <p>However, if an assessee files a belated return, he would be liable to fee u/s 234F and interest u/s 234A</p>	
<p style="text-align: center;">Section D</p> <p style="text-align: center;">You are required to answer all the questions in this section</p> <p style="text-align: center;">Instructions: Each question is followed by a space where you are required to type your answer.</p>			12 Marks
9.		<p>Mr. X aged 47 years, employed by PQR Chemicals Ltd., Chennai provides following information for previous year 2021-22:</p> <p>Basic salary: Rs. 45,000 per month, commission at the rate of Rs.5,000 per month, dearness allowance: Rs. 8,000 per month (3/4 is part of salary for computing pension but only 60 per cent is part of salary for computing other retirement benefits, like provident fund, gratuity, etc.), house rent allowance: Rs. 8,000 per month and tiffin allowance: Rs. 6,000 per month (but only with effect from March 1, 2022).</p> <p>He resides in a rented accommodation in Chennai (rent being Rs.10,000 per month). However, the employer-company acquires this property from the landlord on January 31, 2022 and the same house is allotted as a rent-free unfurnished house to X without charging him any rent. House rent allowance is discontinued on the same day.</p> <p>X contributes Rs.5,000 per month towards a recognized provident fund. Contribution by the employer company is not more than 12 percent of salary. Provident fund interest is credited at the rate of 9.5 per cent which comes to Rs.72,000 for the previous year 2021-22. X pays (since 2018) life insurance premium on the life of his married daughter (annual insurance premium being Rs. 10,000, sum assured Rs.95,000, premiums which became due on May 15, 2020 and May 15, 2021 are paid during the previous year 2021-22). Income of X from other sources is Rs.90,000. X purchases NSC IX issue of Rs.50,000 during the previous year 2021-22. Besides, he gets a pension of Rs.5,000 per month from the previous employer with whom X was employed till 2000.</p>	
	a.	State the amount of Taxable House Rent Accommodation u/s 10(13A) of the Income Tax Act, 1961 for the AY 2022-23.	3
		<p>Type your answer here</p> <p>House Rent Accommodation u/s 10(13A) = Rs. 29,800</p>	
	b.	Compute the value of rent free furnished accommodation for the AY 2022-23.	3
		<p>Type your answer here</p> <p>Rent Free Furnished Accommodation=Rs. 18,840</p>	
	c.	Compute the Total Income of Mr. X for the AY 2022-23.	4
		<p>Type your answer here</p> <p>Total Income =Rs. 7,71,640</p>	
	d.	Compute the Tax Liability of Mr. X for the AY 2022-23.	2
		<p>Type your answer here</p> <p>Tax Liability Rs. 69,500</p>	
		<p>ROUGH WORK</p> <p>Computation of Total Income and Tax Liability of Mr. X for the AY-2022-2023</p>	

Particulars	Amount (Rs.)
Basic salary	5,40,000
Commission	60,000
Dearness Allowance	96,000
House rent allowance (see note 1) (80000-50200)	29,800
Tiffin Allowance	6,000
Rent free House (15 % of salary) (see note 2) (125600*15%)	18,840
Employer's contribution towards recognised provident fund	Nil
Interest on provident fund	Nil
Pension from previous employer (5000*12)	60,000
Salary Income	8,10,640
Income from other sources	90,000
Gross Total Income	9,00,640
Less: Deduction u/s 80C	1,29,000
Net Income	7,71,640
Tax on Net Income:	
Income Tax	66,828
Add: H & E Cess @ 4%	2,673
Tax Liability (Rounded off)	69,500

Working Notes:

1. House Rent Allowance:

Particulars	Amount (Rs.)
Salary:	
Basic Salary (45,000 X 10)	4,50,000
Dearness Allowances (8,000 X 10 X 60%)	48,000
Total	4,98,000

Exempt House Rent Allowance: (least of the followings)

- Rs. 2,49,000 (i.e., 4,98,000 X 50%)
- Rs. 80,000 (i.e., 8,000 X 10)
- Rs. 50,200 (excess of rent paid over 10% of salary)

Therefore, exemption = Rs.50,200.

2. Salary for the purpose of rent free accommodation:

Particulars	Amount (Rs.)
Basic Salary (45,000x2)	90,000
Dearness Allowance (8,000 x 2 x 60%)	9,600
Commission (5,000 x 2)	10,000
Tiffin Allowance (6,000 x 1)	6,000
Pension (5,000 x 2)	10,000
Total	1,25,600

END