



## SHRI BHAIRAVNATH SHIKSHAN PRASARAK MANDAL'S

### ADHALRAO PATIL INSTITUTE OF MANAGEMENT AND RESEARCH

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#### 219 FIN: Direct Taxation

**Q1)** Explain the following terms under the Income Tax Act, 1961.

- Assessment Year.
- Person.
- Assesse.
- Gross Total Income.

**Q2)** For the previous year 2010 - 11 Mr. A submits following information.

Particulars	Amt Rs.
Basic salary	1,20,000
Dearness allowance (46% of which is part of salary for retirement benefits)	40,000
Commission	6,000
Total Children education allowance for two children	7,200
Employer's contribution to SPF	20,000
Mr. A's contribution to SPF	20,000
Interest credited in the PF account on 30 <sup>th</sup> June	93,500
Income from other sources	86,000

Find out the net income of Mr. A for previous year 2010 - 11

**Q3)** Give any seven examples of Income chargeable to tax under the head 'income from other sources'.

**Q4)** Short notes on

- Types of residential status.
- Perquisites.
- Deduction under section 80G.
- Types of return of Income.