

LL.B. (3 Year Degree Course) Sem-V (CBCS - 2015 COURSE) :
WINTER - 2018
SUBJECT : DIRECT TAX

Day : Saturday
Date : 08/12/2018

W-2018-1532

Time : 02.30 PM TO 05.30 PM
Max. Marks : 60

N.B.:

- 1) All questions are **COMPULSORY**.
- 2) Figures to the right indicate **FULL** marks.

Q.1 A) Explain the term 'Residential Status' State the rules that determine Residential Status of an Individual.

OR

- B) Explain the following :
1. Short term capital gains and long term capital gains
 2. State the provisions relating to contribution to recognized provident fund

Q.2 Write Short Notes on (**ANY THREE**)

- a) Perquisites
- b) Tax deducted at source
- c) Person
- d) Agricultural income
- e) Allowances

Q.3 A) Compute the Income under the head Salary of Gopal for the assessment year 2017-2018 from the following particulars:

1. Basic Salary 12,000 pm.
2. DA Rs. 200 pm (which enters retirement benefit as per the terms of employment)
3. Bonus Rs. 4000 pa
4. Rent free accommodation in Delhi provided by X Ltd the employer, fair rental value being Rs. 20,000
5. The cost of furniture provided therein is Rs.10,000/-
6. Entertainment allowance Rs. 500 pm
7. His contribution towards RPF is at 12%
8. Employers contribution to RPF is Rs. 15,000 pa
9. Interest on RPF balance at 12 % pa is Rs. 18,000
10. Life insurance premium paid by Mr Gopal is Rs. 12000 pa. on a policy of Rs. 1,30,000
Free use of motor car of 1.8 ltrs. Engine capacity with driver, partly for official and partly for personal use.

OR

- B) Explain the procedure for determination of GAV as per Section 23(1) of the Income Tax Act 1961.

Q.4 A) What is Capital Gain? Explain the deductions allowed from Capital Gain.

OR

- B) Discuss at least ten examples or incomes that are always chargeable to tax under "Income from other Sources"

Q.5 A) Explain "Assessment" State the types of Assessment under Income Tax Act 1961

OR

- B) Explain the provisions regarding "set off" carry forward and set off losses under Income Tax Act, 1961.