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FACULTY OF LAW
LL.M (Sem-III backlog & Sem-IV for backlog March – 2017 Pattern Only) (Service Course)
Examination March/April 2018
Indian Taxation Laws
Law-581

[Time: Three Hours]

[Max.Marks:80]

Please check whether you have got the right question paper.

- N.B
- 1) Part I is compulsory
 - 2) Part II attempt the any five question

Part -I

Q.1 Attempt all question

20

- 1) Financial year means -----
 - a) 1 Jan to 31 Dec
 - b) 1 April to 31 March
 - c) Diwali to Diwali
 - d) Gudi Padwa to Gudi Padwa
- 2) Assessment year means -----
 - a) Preceding year to the present year
 - b) Succeeding year of previous year
 - c) Income year next year
 - d) Both (b) and (c)
- 3) Income Tax is ----- tax on income
 - a) Quarterly
 - b) Half yearly
 - c) Yearly
 - d) All of the above
- 4) Perquisite means -----
 - a) Benefit
 - b) Incentive
 - c) Allowance
 - d) All of the above
- 5) Deduction means -----
 - a) Amount spent
 - b) Repairs incurred
 - c) Tax paid
 - d) Both b & c

- 6) Exemption means
- a) 1/3 taxable
 - b) 1/2 taxable
 - c) Not taxable
 - d) None of the above
- 7) Capital receipt means -----
- a) Revenue from circulating investment
 - b) A receipt on circulating capital
 - c) A receipt on fixed capital
 - d) Both a and b
- 8) Revenue receipt means -----
- a) Revenue from circulating investment
 - b) A receipt on circulating capital
 - c) A receipt on fixed capital
 - d) Both a and b
- 9) Income includes revenue earned -----
- a) Quarterly
 - b) Half yearly
 - c) Yearly
 - d) Periodical revenue
- 10) CCA means
- a) Cost Control Audit
 - b) Cost Control Authority
 - c) City Compensatory Allowance
 - d) None of the above
- 11) The period starting from 1st April to 31 March after 31 March of Previous year is known as -

- a) Assessment year
 - b) Financial year
 - c) Previous year
 - d) None of the above
- 12) Agricultural income is -----
- a) Non taxable
 - b) Taxable
 - c) Both a and b
 - d) None of the above

13) Individual salary includes -----

- a) Periodical revenue
- b) Perquisites
- c) Both a and b
- d) None of the above

14) Previous year losses in business can be adjusted in -----

- a) Future year profits
- b) Present year profit
- c) Can't be adjusted
- d) Both a and b

15) H.R.A is a / an -----

- a) Deduction
- b) Exemption
- c) Both a and b
- d) None of the above

16) Standard deduction at the present assessment year is Rs.-----

- a) 25,000/-
- b) 35,000/-
- c) 45,000/-
- d) 55,000/-

17) Income from House property excludes

- a) Repairs incurred
- b) Property tax paid
- c) Both a and b
- d) None of the above

18) Non – resident in India means

- a) A person who is not resident in India for 180 days or more
- b) A person who is not resident in India at least 2 out of 10 previous years immediately relevant previous years
- c) A person who is not resident in India for 60 days or more during previous year and 365 days or more during 4 years immediately preceding the previous year
- d) Both a and c

19) S.S.C means -----

- a) Individual , HUF
- b) Company firm , Association of persons or body of individuals
- c) Local authority , every artificial and judicial person
- d) All of the above

- 20) C.C.A , HRA, Entertainment Allowance are exempted under section -----of income Tax Act, 1961
- 9
 - 10
 - 11
 - 12

Part –II

Attempt any five questions

- Distinguish between capital and revenue receipts and expenditure. 12
- Explain the various deductions U/S 10 of the income Tax Act 1961. 12
- How the income by way of profit and gains of business and profession is calculated against the losses of previous years 12
- Discuss the rebets and reliefs available under the income TAX Act 1961 12
- Briefly write about the residential status of an individual under the income tax Act 1961 12
- Describe the deduction and exemptions with illustration under the income tax Act 1961 12
- Write short note any Two of the following 12
 - H.U.F
 - Agricultural income
 - Income from House property
 - Income
 - Previous year assessment year and financial year