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FACULTY OF LAW
LL.M (III Sem. Regular & IV Sem. Backlog) (Service Course) Examination Nov/Dec 2017
Indian Taxation Laws
Law -581

[Time: Three Hours]

[Max.Marks:80]

Please check whether you have got the right question paper.

N.B

- i. Section A is compulsory.
- ii. Attempt any five question from Section B.

Section A

Q.1 Attempt all questions.

20

1. Capital receipt means.
 - a) A receipt on circulating capital
 - b) A receipt on fixed capital
 - c) Revenue from circulating investment
 - d) Both (a) and (c)
2. Income Tax is _____ Tax
 - a) Quarterly
 - b) Half yearly
 - c) Annual
 - d) All the above
3. Income in previous year means
 - a) Income in the present year to be assessed in next year
 - b) Income in the previous year to be assessed in present year
 - c) Income of present year
 - d) Both (a) and (b)
4. Assessment year means _____
 - a) Succeeding year of previous year
 - b) Income year next year
 - c) Preceding year to the present year
 - d) Both (a) and (b)
5. Exemption means _____
 - a) Total exemption from tax
 - b) Deduction from the tax
 - c) Exemption from the total income which is taxable
 - d) None of the above

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6. Deduction means_____
 - a) Total deduction from tax
 - b) Exemption from tax
 - c) Deduction from total income which is taxable
 - d) None of the above

7. Death-cum-retirement gratuity is exempted from tax under the income Tax act.
 - a) Sec.10
 - b) Sec.6
 - c) Sec.11
 - d) Sec.12

8. Sum received on maturity of life insurance policy is exempted from Tax.
 - a) Policy issued before 1st April 2003
 - b) Amount received on the death of insurer
 - c) Policy issued on or after April 2013 when the premium payable is not more than 10% to 15% of the sum assured.
 - d) All of the above

9. Income from house property excludes
 - a) Renovation
 - b) House property tax
 - c) Maintenance like colours etc.
 - d) All the above

10. Salary of an individual includes
 - a) Monthly salary
 - b) Arrears of salary
 - c) Over time
 - d) All the above

11. Loss of previous year can be adjusted
 - a) In the present year profit
 - b) Future year profits
 - c) Not adjusted
 - d) Both (a) and (b)

12. Capital gain means
 - a) Any gain from short term investment
 - b) Any gain from long term investment
 - c) Both gains from short and long term investments
 - d) None of the above

13. Which of the following can be added to the income of assessee apart from the salary head

- a) income from house property
- b) agricultural income
- c) Over time
- d) All the above

14. Rates of tax slabs applicable to the assessee while filling returns is available in

- a) Income Tax Act
- b) Financial bill introduced in Lok Sabha every year
- c) Money Bill
- d) None of the above

15. Assessee means

- a) Individual and HUF
- b) Firms and companies including LL.P
- c) Association of persons and Bodies including charitable and religious institutions.
- d) All of the above

16. Agriculture income is _____ from tax

- a) Exempted
- b) Deduction
- c) Both (a) and (b)
- d) Not taxable

17. A person who resides in India 182 days or more in the previous year is _____

- a) Resident in India
- b) Ordinarily resident in India
- c) Not ordinarily resident in India
- d) Non-resident in India

18. HRA, CCA, Entertainment Tax, convergence allowance etc is

- a) Exempted from total income to be taxable
- b) Deducted from tax
- c) Both (a) and (b)
- d) None of the above

19. Perquisite means

- a) Allowance
- b) Incentive
- c) Benefit
- d) All of the above

20. Financial year means
- April 1st to 31st March
 - 1st Jan to Dec 31st
 - Gudi Padwa to Gudi Padwa
 - Diwali ti Diwali

Section B

Attempt any five questions.

- Q.1 Define the concept of income, previous year and assesment year? 12
- Q.2 Distinguish between Exemption and deduction under income tax with illustrations. 12
- Q.3 How the income from house property is calculated for the purpose of tax under the income tax act 12
- Q.4 Explain in detail the set off or carry forward losses under the category of profits and gains of business or profession 12
- Q.5 Explain the residential status of various assessee's under the income tax act with illustrations. 12
- Q.6 Discuss in brief various deductions under section 10 and section 80 12
- Q.7 Write short note any two of the following 12
- H.R.A.
 - Perquisite
 - Rebates and reliefs
 - Capital receipt and revenue receipt
 - Short term and long term capital gains.