

VPG (4) — Com (443)  
Direct Tax

**2016-18**

*Time : 3 hours*

*Full Marks : 70*

*Candidates are required to give their answers in their own words as far as practicable.*

*The questions are of equal value.*

*Answer five questions in which*

*Q. No. 1 is compulsory.*

1. Answer all questions :
  - (a) What is Assessment year ?
  - (b) What do you mean by set off and carry forward of losses ?
  - (c) What is Capital Expenditure ?
  - (d) What is perquisites ?
  - (e) What is Annual Value ?
  - (f) What is Public Provident Fund ?

CB – 16/1

(Turn over)

2. What are the different categories into which the assesseees are divided with regard to residence ? Explain.
3. Name the different kinds of Provident Funds of which a salaried employee may be a member and state the income tax provisions regarding each.
4. State the items of income from house property which are not viable to tax.
5. What do you mean by the term 'Capital Gains' used in the Income Tax Act ? What are the rules regarding exemption of Capital Gains ?
6. Describe the method of computing income under the head "Income from other sources."
7. Explain the provisions regarding set off of losses while computing the total income.
8. What is PAN ? What are the consequences for failure to apply for the allotment of a PAN ?
9. On what dates the instalments of advance tax are due and what amount is to be paid on them ?

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