**DECEMBER 2022** **P/ID 77946/RMBF3**

Time : Three hours Maximum : 80 marks

SECTION A — (10 × 2 = 20 marks)

Answer any TEN questions in 50 words each.

1. Define capital gain.
2. What is casual income?
3. What is the meaning of carry forward?
4. What is best judgment assessment?
5. What is direct tax?
6. What do you mean perquisites?
7. Define annual value.
8. Define the term salary.
9. What is professional tax?
10. Define MAT.
11. What is transfer pricing?
12. What do you mean by deemed income?

SECTION B — (5 × 6 = 30 marks)

Answer any FIVE questions in 250 words each.

13. Write a note on tax free income.

14. Explain the provisions relating to capital gains.

15. How will you calculate the tax for Non residents?

16. Explain the tax provision available for venture capital funds.

17. Explain the points to be considered for assessing the trust income.

18. Explain the circumstances for best judgement assessment.

19. Distinguish between TDS and TCS.

SECTION C — (3 × 10 = 30 marks)

Answer any THREE questions in 500 words each.

20. Mr. Jaggu an employee of Hindustan Lever Ltd. since 1-4-2004, provides the following particulars for the year ending 31st March 2020.

    (a) He is drawing a salary of Rs. 6,000 including DA of Rs. 1,000 per month.

(b) He is drawing Rs. 700 per month as entertainment allowance.

(c) The other perquisites are of Rs. 1,000 per month.

(d) He was getting uniform allowance at Rs. 3,000 twice a year. It was claimed that whole of it has been spent on uniform.

(e) He received Rs. 8,000 as bonus during the year. Calculate his Taxable Salary.

21. Mrs. Oviya has constructed a house and completed in June 2016. Rs.

(a) Annual letting value 96,000

(b) Municipal tax per annum 20,000

(c) White wash expenses 24,000

(d) On 01.4.2015 she had received a loan Rs. 30,000 for an Interest of 12% pa. for constructing the house.

(e) So far the principal is not paid. Compute her Income from House Property.

22. Explain the losses that can be carry forward by the companies.

23. Explain the assets that are exempted from wealth tax and also give the reason for exempted.

24. Explain essential conditions for the assessment of a firm.

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