

U II

6. Discuss briefly a 0 deductions to be made in computi e total income of an assessee.

7. Explain the provi regarding set off and carry forward of l while computing the total income.

U V

8. What are the var authorities envisaged in the Income ,Ta and what are their functions ?

9. Write notes on :

- (a) Voluntary Ret Income
- (b) Belated Return come
- (c) Revised Return come
- (d) Defective Retu income

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Roll No.

56077

MBA 2 Year 4th Semester (N.S.) Examination- May, 2016

TAXATION LAWS AND PLANNING

Paper : MBA-409

Time : 3 hours

Max. Marks : 80

Before answering the questions, candidates should ensure that they have been supplied the correct and complete question paper. No complaint in this regard will be entertained after the examination.

Note : Section-A consists of 8 short-answer type questions, carrying 2 marks each, which are **compulsory**. Section-B comprises 8 questions (2 questions from each Unit). Attempt **4** questions in all, attempting at least **one** question from each Unit. All questions carry equal marks.

SECTION - A

1. Answer the following in brief :

- (a) Define Previous Year.
- (b) What do you mean by the term 'Salary' ?
- (c) What is cost of Acquisition ?

- (d) Explain 'Bonding transactions'.
- (e) What is the procedure for carry forward of loss under the 'House Property' ?
- (f) Define Tax evasion.
- (g) What is Taxable income ?
- (h) Explain Tax deduction at source.

SECTION - B

UNIT - I

2. Enumerate any ten sources of income which are totally exempt from tax.
3. A, an employee in a company in Bhopal (population exceeds 1 lakh) is drawing Rs. 8,000 p.m. as salary. He is also getting Dearness Allowance @ 20% of his salary. He is also getting city compensatory allowance of Rs. 4,000, Medical Allowance of Rs. 6,000, Commission Rs. 4,000, rent free unfurnished house owned by the employer of the fair market value of Rs. 24,000 per annum. He is also getting a sweeper and a coolie whose wages are Rs. 300 p.m. and Rs. 700 p.m., respectively and a Gardener whose wages are Rs. 300 p.m. He is also given electricity free for personal use for which the employer has paid Rs. 1,000 during the year. Compute his taxable salary.

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UNIT - II

4. What do you understand by the term 'Capital Gains' used in the Income Tax Act ? What are the rules regarding exemption of Capital Gains ?
5. Mr A furnishes the following particulars of his income. Compute his gross total income :

	(Rs)
(i) Dividend on equity shares	600
(ii) Dividend on preference shares (Gross)	3,200
(iii) Income from letting on hire of building and machinery under one composite lease	27,000
(iv) Interest on bank deposits	2,500
(v) Director's sitting fees received	1,200
(vi) Ground rent	600
(vii) Income from undisclosed sources	10,000
(viii) Winning from lotteries (Net) received	14,000

The following deduction are claimed by him :

(a) Collection charges of dividend	20
(b) Allowable depreciation on building and machinery	4,000
(c) Fire Insurance on building and machinery	100

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(3)

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