

2017

MBA

Paper : 4.5 a

TAXATION

Full Marks: 70

Time: 3 hours

The figures in the margin indicate full marks for the questions

1. Answer any five from the following: 2x5=10
- a. Define assessment year
 - b. Define capital gain.
 - c. Write short note on VAT.
 - d. What is the rate of service tax applicable in India ?
 - e. What are the conditions for filing of returns under VAT?
 - f. What is tax deducted source?
 - g. What is Indirect Tax?
2. Answer any five from the following: 4x5=20
- a. What are the tax slabs for individuals for the assessment year 2017-2018?
 - b. What are the conditions for assessment of income under the head income from house property?
 - c. Discuss the method of depreciation allowed as per Income tax act.
 - d. Write a short note on Goods and Services Tax.
 - e. What are the advantages of VAT?
 - f. What is the procedure for computation of advance tax?

g. What is the procedure for e filing of service tax?

3. Answer any five from the following: 8x5=40

(i) Discuss the scope of Income as per residential status for the purpose of taxation.

(ii) Discuss the provision for carry forward of losses under different heads of Income.

(iii) What is registration? Who should apply for registration under service tax law? Why is registration necessary? 2+3+3

(iv) From the following details of income of Mr Kohli for the assessment year 2017-2018, calculate his total income:

Income from House property IRs 14,000

Income from House property II.....Rs 7000

Loss in grocery business.....Rs 8,000

Profit from speculation business.....Rs 48,000

Long term capital gain.....Rs 9,000

Long term capital loss.....Rs 21,000

Short term capital loss.....Rs 5,000

(v) From the following details of income of Mr Tata for the assessment year 2014-2015, calculate his taxable income:

Salary @ Rs 16,000 per month

Rent from house property I @ 8,000 per month

Rent from house property II @ 8,000 per month

Dividend from Indian CompanyRs 14,000

Interest on deposits with a Indian companyRs 14,000

Dividend from UTI.....Rs 4,000

Interest on govt securities.....Rs 10,000

Donation to PM relief fund.....Rs 6,000

Birthday gift from wifeRs 35,000

(vi) Mr Khan is working in EXIM bank ,Mumbai. His salary during the previous year was Rs 8,00,000. Following deductions were made from his salary by the employer:

NPS contribution Rs 80,000

LIC premium Rs 20,000

CAR loan EMI Rs 48,000

Housing Loan from SBI EMI Rs 72,000

TDS Rs 20,000

Profession Tax Rs 2000

He donated Rs 20,000 to PM relief month and the same was deducted at source. He also paid Birla Sun life insurance premium of Rs 60,000. Calculate his taxable salary.

(vii) Distinguish between tax planning and tax evasion.

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