Dr. Babasaheb Ambedkar Open University
Term End Examination July – 2018

Course	**:**	**PGDF**	**Date**	**:**	**21/7/2018**
Subject Code	**:**	**PGDF-204**	**Time**	**:**	**11:00am to 02:00pm**
Subject Name	**:**	**Taxation for Managers**	**Duration**	**:**	**03 Hours**
			Max. Marks	**:**	**70**

Section A

Answer the following (Attempt any three) **(30)**

1. Discuss the types of income categorized under income from other sources
2. Write a note on Direct tax structure of India.
3. What do you mean by Service Tax? State the features of Service Tax Act.
4. What is the personal income tax rate schedule in India ?
5. What is the permissible deduction under the head ―Profit and Gains of Business or Profession‖?

Section B

Answer the following (Attempt any four) **(20)**

1. Define and explain : Financial Year
2. Explain concept of Capital Gain
3. What is Capital Gain? What are the various types of Capital Gain?
4. Give at least 5 examples of income chargeable to tax under the head Income from other sources‘.
5. What is the distinction between a reserve and a provision?
6. Explain the difference between VAT & CST.

Section C

Part – A (Multiple Choice Questions) **(10)**

1 In a tax _____ you give information about what you earn every year.

A Return B Statement
C Sheet D Report

2 Which of the following is tax, where the tax rate decreases as the amount to which the rate is applied increases?

A Proportional tax B Progressive tax
C Regressive tax D Corporate tax

3 A woman taxpayer shall be charged to tax if taxable income is:

A Less than Rs. 100,000 B Less than Rs. 200,000
C More than Rs. 200,000 D More than Rs. 260,000

4 Interpretation of Tax Laws is the prime responsibility of which of the following?

A Parliament B Supreme Court
C High Court D Superior Judiciaries

5 Which one of the following justifies ‘e- Filing of return’?

A Electronically filed return B Return on notice by commission

C Specimens of return D None of the given

6 As per the first basic condition to determine residential status, a person should have been in India during the previous year concerned for.....

A 60 days or more B 120 days or more

C 182 days or more D 240 days or more

7 he value of Interest free concessional loans to employees is determined on the basis of lending rates of ..... for the same purpose.

A SBI B RBI

C Central Govt. D State Govt.

8 Value of rent free accommodation in case of Govt. employee shall be taxable up to.....

A 15% of employees salary. B 7.5% of employees salary.

C License fee fixed by Govt. . D 10% of employees salary.

9 Interest on RPF balance is exempted up to.....

A 9.75% B 9.5%

C 10% D 12%

10 Technical know-how acquired after 1.4.98 is eligible for depreciation at.....

A 10% p.a. B 20% p.a.

C 25% p.a. D 40% p.a.

Part – B (Do as Directed) (10)

1 Residential Status of an Assessee

2 Assessment Year

3 Short Term Capital Gain

4 Tax Evasion

5 Inflation Index

6 Turnover

7 Service Tax

8 Income Tax

9 GST

10 Assessee