Dr. BabasahebAmbedkar Open University
Term End Examination July – 2019

Course	:	**PGDF**	**Date**	:	**20/07/2019**
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. Explain the objectives of income tax
2. Write short note on "Exempted Income"
3. Write down the difference between direct and indirect tax
4. What is service tax? Explain the objectives of service tax
5. Explain Agricultural income in detail

Section B

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

1. Write short note of Resident of India
2. Explain kinds of securities in brief
3. List out the expenses not allowed for the computation of income from business and profession.
4. Write short note on Gift Tax
5. Write short note on Person
6. Mr. Rohan has been a resident in India since 1950 and left for England on 5th June 2007 on employment contract. He came back to India on 5th February 2017 and continued his service with his previous employer. What will be the residential status of Mr. Rohan for the financial year ended 31st March 2018?

Section C

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

1 Winnings from lotteries, races etc. are taxable under the head _____.

A Business and profession B Salary
C Other source D None of the above

2 _____means activities which are performed in order to earn livelihood, e.g. brokerage, insurance agency, music, dancing etc.

A Profession B Business
C vocation D Job

3 Any sum received under a Keyman Insurance Policy will be taxed under _____.

A Salary B Other source
C Business and profession D Capital gain

4 Aggregate of sale price by a dealer is known as _____.

A turnover B Profit
C Sale D Loss

5 Agriculture income is _____under income tax act.

A Taxable B Partially taxable

C Exempt D None of the above

6 A _____is a compulsory payment to be made to the Government by the public

A Tax B Fine

C Penalty D None of the above

7 A _____is a contribution by individuals as well as organisation to the government to undertake various public activities.

A Interest B Fine

C penalty D Tax

8 India has a _____tier Government

A Two B Three

C Four D five

9 The Indian Income Tax Act does not provide any definition of the term _____.

A Interest B Money

C income D asses

10 The _____of an assessee decides the extent of his taxable income

A Residential status B Sources of income

C income D Expenditure

Part – B (Do as Directed) (10)

Define The Following Sentence

1 Local authority

2 Assessee

3 Previous year

4 Assessment year

5 Foreign company

6 Individual

7 Capital asset

8 Types of capital gains

9 Client

10 Declared goods