Reg.No. \_\_\_\_\_\_\_\_\_\_\_\_

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**End Semester Examination – Nov/Dec – 2018**

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| **Code:** | **18MS3016** | **Duration** : | **3hrs** |
| **Sub.Name:** | **INCOME & CORPORATE TAXATION** | **Max. marks :** | **100** |

**ANSWER ALL QUESTIONS (5 x 20 = 100 Marks)**

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| **Q. No.** | **Sub Div.** | **Questions** | **Course**  **Outcome** | **Marks** |
| 1. | a. | Briefly explain the salient features of Tax Administration? | CO1 | 10 |
| b. | What is Time of supply of goods and Time of supply of Services? | CO1 | 10 |
| (OR) | | | | |
| 2. | a. | Compare Apportionment of credit and blocked credits. | CO1 | 10 |
| b. | Make a note on Matching, reversal and reclaim of reduction in output tax liability? | CO1 | 10 |
|  |  |  |  |  |
| 3. | a. | Explain the provisions to Appeal to the Supreme Court? | CO1 | 10 |
| b. | Explain the situations where Appeal cannot be filed in certain cases? | CO1 | 10 |
| (OR) | | | | |
| 4. | a. | Mr. P ,(Resident) is employed by the Central Government since 2008. He submits the following particulars of his income and expenditure for the P.Y 2017-18. Compute his total income.   1. Income from salary Rs. 5,00,000 2. Income from other source Rs. 2,00,000 3. Contribution towards PPF Rs.70,000 4. Deposit in notified annuity plan of LIC Rs. 5,000 5. Own contribution towards NPS Rs. 60,000 and employer’s contribution NPS is Rs. 50,000. | CO3 | 10 |
| b. | Explain the provisions for deduction u/s 80CCG, 80D, 80DD, 80DDB, and 80E. | CO1 | 10 |
|  |  |  |  |  |
| 5. | a. | List out the steps involved in the calculation of Alternative Minimum Tax | CO1 | 10 |
| b. | P,Q & R are partners in a firm assessed as firm sharing profits & losses equally. The firm’s profit & loss account for the year ended 31st March 2018 showed a Net Profit of Rs. 2,00,000 after debiting the following:   1. Salary of Rs. 10,000 paid to R. 2. Commission to Q Rs. 5,000. 3. Donation to NDF Rs. 15,000.   The amount of Net Profit includes Rs. 10,000 interest on Government Securities, All the partners are working partners. Compute Firm’s Business Profits for the Assessment Year 2018-19. | CO3 | 10 |
| (OR) | | | | |
| 6. | a. | What are different types of customs duties in India? | CO1 | 10 |
| b. | Find out assessable value in the case given below-   |  |  | | --- | --- | |  | **Rs** | | Price charged by exporter (FOB) | 60,00,000 | | Cost of transportation to India by air | 3,00,000 | | Cost of insurance from exporting country to India | 40,000 | | Loading/ unloading charges in India | 90,000 | | CO2 | 10 |
|  |  |  |  |  |
| 7. | a. | From the following informations compute Gross Income Tax for Assessment Year 2018-19 of Mrs.F (resident).   |  |  | | --- | --- | | 1. Gross Salary | 3,00,000 | | 1. Interest earned on N.S.C | 8,000 | | 1. Interest on Bank fixed Deposit | 52,000 | | 1. Expenses on rehabilitation of handicapped son | 10,000 | | 1. Deposited in R.P.F | 15,000 | | 1. L.I.C Premium paid | 5,000 | | CO2 | 10 |
| b. | Give the format of Total Income and Tax Liability for the Assessment of an individual. | CO1 | 10 |
| (OR) | | | | |
| 8. |  | The total income of a company is Rs. 5,78,000 out of which Long Term Capital Gain is Rs.33,000 and Income from Business is  Rs 5,45,000. The Book Profits of the company is Rs. 10,00,000. Compute the tax liability. | CO2 | 20 |
|  | |  |  |  |
|  | | **Compulsory**: |  |  |
| 9. | a. | Mr. M (age 45 years is working as assistant in the Marketing Department of TTD Ltd. Bangalore. His salary income details are as follows:  Basic salary Rs. 15,000 p.m.  Dearness allowance Rs. 5,000 p.m.  Dearness pay Rs. 2,000 p.m.  Commission Rs. 45,000.  Entertainment allowance Rs.700 p.m. (6,000 spent on entertainment during the year)  House Rent allowance Rs. 7,500 p.m.(Rent paid Rs. 9,000 p.m)  Compute taxable salary for the Assessment Year 2018-19. | CO3 | 10 |
| b. | Calculate ARV of Mr. J (resident) from the particulars given below:     |  |  | | --- | --- | | MRV | Rs. 90,000 | | FRV | Rs. 88,000 | | Standard Rent | Rs. 70,000 | | Annual Rent | Rs. 96,000 |   During the previous year 2017-18 the assessee could not realize rent for three months. | CO3 | 10 |