DECEMBER 2023 **P/ID 77946/RMBF3**

Time : Three hours Maximum : 80 marks

PART A — (10 × 2 = 20 marks)

Answer any TEN questions in 50 words each.

1. Who should file the Return of Income?

2. What is Tax Planning?

3. Define Annual Value.

4. What do you understand by the term Salary?

5. Define Non-Resident.

6. What do you mean by Tax Relief?

7. What is Minimum Alternative Tax (MAT)?

8. What do you mean by Carry Forward and Set-off losses for companies?

9. Define the term Trust.

10. What do you mean by Assessment?

11. Define Tax Management.

12. What is meant by Transfer Pricing?

PART B — ($5 \times 6 = 30$ marks)

Answer any FIVE questions in 250 words each.

13. What are the requisites for filing a revised return? Explain.

14. Examine the rules regarding exemption of Capital Gains.

15. Point out the provision relating to interest and refund of tax.

16. Explain the provisions regarding the set-off Amalgamation losses.

17. Mention the exempted incomes under sec 11 of a Trust wholly charitable.

18. How will you value jewellery under the Wealth Tax Act?

19. Describe the method of computing income under Income from Other Sources head.

PART C — ($3 \times 10 = 30$ marks)

Answer any THREE questions in 500 words each.

20. A Non-Indian Company is treated as resident, only if the place of effective management is situated wholly in India during the previous year' - Discuss

21. Discuss the provisions of the IT Act regarding the admissibility of the interest on loan taken for the construction of the house for the period to the completion of construction of the house.

22. Briefly explain the deductions to be made in computing total income.

23. Write a detailed note on tax benefits under Lease and Hire Purchase.

24. Examine by whom is the gift tax payable. What happens when the donor is not traceable?

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