MAY 2022 **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. Define residential Status.
2. Define Assessment.
3. What is mean by transfer?
4. What do you mean wealth escaping assessment?
5. What is the meaning of clubbing of income?
6. What is deemed income?
7. What is the meaning of sett off of losses?
8. What do you mean by carry forward?
9. What is exemption?
10. What is deduction?
11. What is MAT?
12. What do you mean by venture capital funds?

PART B — (5 × 6 = 30 marks)

Answer any FIVE questions in 250 words each.

13. Explain the different types of taxes.

14. How will you compute the taxable income from other sources?

15. What are the deduction to be made in computing of total income?

16. Give the impact of transfer pricing.

17. Explain the importance and provisions in wealth tax act.

18. What are the features of the assessment of firm?

19. Explain the different types of assessment.

PART C — (3 × 10 = 30 marks)

Answer any THREE questions in 500 words each.

20. Indhiran is employed with a Public Limited Company in Mumbai provides the following particulars for the year ending 31st March 2020.

    (a) Basis Salary of Rs. 10,000 p.m.

    (b) He contributes to the Recognised Provident Fund at 12% of his Salary.

(c) A similar amount is contributed by the employer.

(d) Interest credited to his Provident Fund Account at 12.25% during the year is Rs.9,800. The accumulated balance to his credit is Rs.80,000.

(e) The two children of Mr. Indhiran are studying in the institution run by the employer for which no fees are paid. Normal expenditure per student in such Institution is Rs.300 per month.

(f) He is provided with a rent free unfurnished accommodation owned by the employer, the municipal valuation of which is Rs.29,400 per annum.

Find out his Taxable Salary Income

21. Compute the Income from House Property of Mrs. Nishitha from the Information given below: Rs.

(a) Municipal rental value Rs.18,000

(b) Rent received during the year Rs. 24,000

(c) Municipal taxes (50% paid by tenant) Rs.1,800 p.a.

(d) Expenses incurred on repairs

(i) By owner 3,000

(ii) By tenant 3,000

(e) Collection charges 1,000

(f) Date of completion of house 1.6.97

22. Describe the set off loss of one head against the income of another head in the same assessment year.

23. Explain the provisions of law relating to tax on distributed profits of companies.

24. Explain how tax will calculated on UTI or Mutual fund.

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