MAY 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. What is Assessment under Direct Tax?
2. Define Capital Gain.
3. What is meant by Tax Deducted at Source?
4. What is Carry Forward and Set of Losses?
5. Define Wealth Tax.
6. What is Income Tax Return?
7. What is meant by Fringe Benefits?
8. Who is a Non-resident?
9. Define Transfer Pricing.
10. What do you mean by Mutual Fund?
11. What is Chargeable Income?
12. Define Deemed Income.

PART B — (5 × 6 = 30 marks)

Answer any FIVE questions in 250 words each.

13. Analyse the different types of Assessment.

14. Point out what receipts are considered as profits in lieu of Salary.

15. Examine how are charitable trusts assessed.

16. Identify the losses which can be Carried Forward to be Set-off

17. Explain the tax on income by Mutual Fund.

18. How would you determine the annual value of a house which remained vacant for part of the previous year?

19. Enumerate the assets which are exempt from Wealth Tax.

PART C — (3 × 10 = 30 marks)

Answer any THREE questions in 500 words each.

20. Explain the various categories of assesses according to their residential status. Under what basis this status is determined?

21. What are the types of capital gains? Discuss the tax exemptions on Capital Gains.

22. Elaborate the provisions for the taxation of Non-residents.

23. Discuss the provisions of tax planning for Venture Capital Funds.

24. How a Trust can be created? Mention the types of Trust.
