

Internal Assessment Test - I

Sub:	Tax Management	Code:	16MBAFM403
Date:	28/3/18	Duration:	90 mins
		Max Marks:	40
		Sem:	IV
		Branch:	MBA

	Marks	OBE							
		CO	RBT						
Part A - Answer Any Two Full Questions (16*02=32 Marks)									
1 (a) Define the term Person for income tax purposes.	[02]	CO1	L1						
(b) Define Income u/s 2(24) of IT act 1961	[06]	CO2	L2						
(c) 1. X an Indian citizen who is appointed as senior taxation officer by the Govt of Nigeria, leaves India for the first time on Sep 26 th 2016, for joining his duty in Nigeria. During the PY 2017-18 he comes to India for 176 days. Determine the residential status of X for 2017-18 and 2018-19		CO2	L3						
2 (a) Explain previous year?	[02]	CO2	L5						
(b) List the incomes which are exempted from tax.	[06]	CO1	L2						
(c) 2. Mr. A a foreign citizen (not being a person of Indian origin) leaves India for the first time in last 20 years on 20 Nov 2015 During the calendar year 2015 he comes to India on 1 st Sep for a period of 30 days. During the calendar year 2017 he does not visit India at all, but comes to India on 16 th Jan 2018 Determine the residential status for X for the AY 2018-19 .	[08]	CO2	L3						
3 (a) State the basic conditions u/s 6(6) of IT Act.	[02]	CO3	L4						
(b) Distinguish between capital and revenue receipts.	[06]	CO2	L2						
(c) 1. The following are the incomes of Mr. Ravi for the PY ended 2017-18	[08]	CO2	L3						
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">1. Profit from business in India and controlled from America</td> <td style="width: 40%;">2,00,000</td> </tr> <tr> <td>2. Profit on sale of furniture in Bangalore but received in Pakistan</td> <td>1,00,000</td> </tr> <tr> <td>3. Profit from business in Afghanistan the business being controlled from India</td> <td>4,50,000</td> </tr> </table>				1. Profit from business in India and controlled from America	2,00,000	2. Profit on sale of furniture in Bangalore but received in Pakistan	1,00,000	3. Profit from business in Afghanistan the business being controlled from India	4,50,000
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(one-half is received in India)				
4. Income from house property in Switzerland	2,40,000			
5. Agricultural income in Bangladesh and as received there but later on brought into India	1,60,000			
6. Past untaxed foreign income bought into India	1,40,000			

Compute his total income for the AY 2018-19 if he is a) resident b) not ordinarily resident c) non-resident.

Part B - Compulsory (02*04=08 marks)

4

(a) 1. Mr. X left India for the first time on May 20th 2015 . During the financial year 2017-18 he came to India on May 27th for a period of 53 days. Determine his residential status for the AY 2018-19.

[04]

CO2

L3

(b) 2. The following are the details of income Mr. Mohan. Compute his total income a) resident b) not ordinarily resident c) non resident for the AY 2018-19.

- a) Profits from business in Bangalore Rs. 10,000
- b) Income from house property in Japan but received and deposited there Rs.5000
- c) Profits from business in Pakistan(controlled from India) Rs.15000 received and deposited there only
- d) Salary received from United Nations organization Rs.20,000
- e) Income from agriculture in India Rs.5,000

CO2

L3

Course Outcomes		PO1	PO2	PO3	PO4	PO5	PO6	PO7	PO8	PO9
CO1:	Understand the process of computing residential status	1a,1 b,3a ,3b, 2a, 2b	1c,2 c,3c ,4a, 4b							

CO2:	Realize the complexities involved in tax liability of individuals									
CO3:	Know the corporate tax system									
CO4:	Be aware of deductions exemptions of taxes									
CO5:	Understanding working of GST system in the country									
CO6:										

Cognitive level	KEYWORDS
L1	List, define, tell, describe, identify, show, label, collect, examine, tabulate, quote, name, who, when, where, etc.
L2	summarize, describe, interpret, contrast, predict, associate, distinguish, estimate, differentiate, discuss, extend
L3	Apply, demonstrate, calculate, complete, illustrate, show, solve, examine, modify, relate, change, classify, experiment, discover.
L4	Analyze, separate, order, explain, connect, classify, arrange, divide, compare, select, explain, infer.
L5	Assess, decide, rank, grade, test, measure, recommend, convince, select, judge, explain, discriminate, support, conclude, compare, summarize.

PO1 - Knowledge application; PO2 - Analytical and logical thinking; PO3 - Team work; PO4 - Leadership; PO5 - life-long learning; PO6 - Analyze and practice aspects of business; PO7- Personal and Societal growth;