

2023

Time - 3 hours

Full Marks - 80

Answer all groups as per instructions.

Figures in the right hand margin indicate marks.

*Candidates are required to answer
in their own words as far as practicable.*

GROUP – A

1. Fill in the blanks. (all) [1 × 12]
- (a) The maximum Tax rate and surcharge applicable to a domestic company are _____ and _____.
- (b) The _____ is empowered under section 295 to frame rules from time to time for smooth administration of the Income Tax Act.
- (c) Tax avoidance is legal but not _____.
- (d) The primary objective of tax planning is to reduce _____.
- (e) MAT rate applicable to corporate sector for the current assessment year is _____.
- (f) Loss under the 'House Property' can be carried forward maximum for _____ years.

P.T.O.

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- (g) Exemption for newly established unit in special Economic zone area is available under section _____.
- (h) The maximum period for which speculation loss can be carried forward in _____ years.
- (i) _____ is the process of allocating the total depreciable value of fixed asset over its useful life to the revenue.
- (j) STCG covered under section-III(A) is charged to tax at a rate of _____.
- (k) The process of examining the return of income by the Income Tax Department is called _____.
- (l) ITR-I is also known as _____.

GROUP – B

2. Answer any eight of the following questions within two to three sentences each. [2 × 8

- (a) Define Tax avoidance.
- (b) Give two examples of Short Term Tax Planning.
- (c) State two features of Tax Planning.
- (d) Define Assessee in default.
- (e) What is Nidhi ?
- (f) What is DDT ?

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- (g) What is inter-source adjustment of loss ?
- (h) What is slum sales ?
- (i) What is STCG ?
- (j) What is PAN ?

GROUP – C

3. Answer any eight of the following questions within 75 words each.

[3 × 8

- (a) What are the features of New Income Tax return web portal 2.0 ?
- (b) What is unilateral relief ?
- (c) What are the penalty provisions for delay in filing TDS Return ?
- (d) What are the circumstances of applicability for self assessment under section 140 A ?
- (e) What do you mean by scientific assets ?
- (f) What are the methods of depreciation for taxation ?
- (g) What are the provisions for set off and carry forward of loss from sepculation business.
- (h) Discuss the deduction u/s-80G.

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- (i) State the features of Income TAX Act, 1961.
- (j) Difference between tax avoidance and tax evasion.

GROUP – D

4. Answer any four of the following questions within 500 words each.

(a) What are prerequisites for Tax Planning ? Discuss various limitations of Tax Planning. [7]

(b) Define 'Book Profit' in connection with MAT. Discuss the process of determining the book profit. [7]

(c) Discuss the provisions for carry forward and set of loss in case of amalgamation of companies. [7]

(d) Discuss the provisions of exemption from capital gain under section 54 B. [7]

(e) What is e-filing ? What are its advantages ? [7]

(f) Following information are relating to Mrs. Flora for the previous year 2021-22. You are required to set-off various losses from other income and compute GTI for the A.Y. 2022-23. [7]

(i) STCL on sale of shares	₹ 3,00,000
(ii) Income from card games (gross)	₹ 70,000
(iii) Loss from betting	₹ 1,00,000

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(iv) Income from National Talent Search (gross)	₹ 2,10,000
(v) Exp. on National Talent Search	₹ 10,000
(vi) LTCG	₹ 2,00,000
(vii) LTCL of A.Y. 2020-21	₹ 50,000
(viii) STCL of A.Y. 2021-22	₹ 75,000
(g) Discuss the provision of self-assessment under section 140 A.	[7