

FINAL EXAMINATION

June 2013

F P14(TXM)
Syllabus 2008

Indirect & Direct—Tax Management

Time Allowed: 3 Hours

Full Marks: 100

The figures in the margin on the right side indicate full marks.

Answer Question No. 1 (carrying 25 marks), which is compulsory and any five from the rest.

1. Fill in the blanks:

1 × 25 = 25

- (i) Sec. 44AB of Income Tax Act makes it obligatory for every person carrying on business to get his accounts of any previous year, audited by an accountant before specified date if the total sales, turnover or gross receipts in business for the previous year exceeds _____ (Rs. 100 lakhs/Rs. 60 lakhs).
- (ii) Asstt./Deputy/Joint Commissioner is required to scrutinize the return filed by the assessee who is paying duty of more than rupees five crores per annum through PLA under Central Excise Law in every _____ (six/twelve) months and send a report to Commissioner.
- (iii) Power generating unit which claims depreciation on SLM basis _____ (can/cannot) claim additional depreciation under sec. 32(1)(iia) of Income Tax Act @ 20% of actual cost of eligible new machinery or plant acquired and installed in a previous year.
- (iv) As per Sec. 10(10D) of Income Tax Act, any sum received under a life insurance policy (including the bonus on such policy) is exempt, provided in respect of such policy issued on or after 01.04.2012 in respect of which the premium payable for any of the years does not exceed _____ (10%/20%) of the actual capital sum assured.
- (v) Cenvat Credit _____ (can/cannot) be utilized for payment of Service Tax in respect of services where the person liable to pay tax is the Service Receiver.
- (vi) In case of goods covered under Section 4A of the Central Excise Act, packing or repacking and relabelling _____ (is/is not) treated as deemed manufacture.
- (vii) An Assessee eligible for SSI concession (even if it does not avail the concession) is required under rule 12(1) of Central Excise Rules to file quarterly return in the prescribed format _____ (ER 3/ER 8) by 10th of next month of the quarter.
- (viii) Goods manufactured in notified "designated area" in the continental shelf and Exclusive Economic Zone of India is _____ (liable/ not liable) to excise duty.
- (ix) A certificate of registration shall be issued in prescribed Form ST-2 under Service Tax laws within _____ (7/30) days of the receipt of the application.
- (x) A residential property which is let out for a minimum period of _____ (240/300) days in the previous year is not treated as asset u/s 2(ea) of Wealth Tax Act.
- (xi) _____ (Green/Yellow) bill of entry is for clearance from warehouse on payment of customs duty.
- (xii) Mr. A holds 25% of the equity shares in LMN Ltd., a listed company. He has borrowed a sum of rupees ten lakhs from this company on 21.03.2013. As on this date, the accumulated profits and free reserves are rupees eight lakhs. The deemed dividend taxable under section 2(22)(e) of the Income Tax Act, 1961 is Rs. _____ (8,00,000/10,00,000/Nil).
- (xiii) Where a job work is given to a partnership firm by a corporate assessee, the rate of tax to be deducted at source under section 194 C of the Income Tax Act, 1961 is _____ % (1/2/4).
- (xiv) E filling of service tax return is _____ for a non-corporate assessee (mandatory/optional).

Please Turn Over

