

FINAL EXAMINATION

June 2014

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) The maximum penalty u/s 271A of the Income Tax Act, 1961 for failure to keep, maintain or retain books of accounts and documents as required u/s 44AA is _____. (₹ 25,000/ ₹ 1,00,000)
- (ii) The rate of depreciation under the Income Tax Act, 1961 on wind mill installed after 31.03.2012 will be _____. (15% / 80%)
- (iii) Dealers who make interstate purchases _____ eligible for the composition scheme under value added tax (VAT) system. (are / are not)
- (iv) Penalty upto _____ can be imposed for violation of Cenvat Credit Rules. (₹ 5,000 / ₹ 10,000)
- (v) Upgradation of computer system _____ manufacture under Central Excise.(is / is not)
- (vi) If provisions of Alternate Minimum Tax u/s 115J to 115JF of Income Tax Act is applicable, the assessee will have to obtain a report in form _____ certified by an Accountant and must be available during assessment. (No.29B / No.29C)
- (vii) As per Sec 49 of Customs Act, goods can be kept in the warehouse for 30 days only. The period can be extended by the Commissioner for further period upto _____ days at a time. (30 / 60)
- (viii) Section 92BA of Income Tax Act, applies to certain transactions within the meaning of “specified domestic transaction” if the aggregate of these transactions entered into by assessee in previous year exceeds ₹ _____ crore. (one / five)
- (ix) As per Sec. 139(9) of Income Tax Act, a return of income filed without payment of self assessment tax (along with interest under Section 140A of Income Tax Act) is considered as _____. (valid / defective)
- (x) Demurrage is charged if imported goods are not cleared from port/air port within _____ working days. (three / seven)
- (xi) Remission of Duty Excise shall be _____ if finished goods after manufacturing entered in Daily Stock Account (DSA) are stolen from the factory. (granted / not granted)
- (xii) Unexplained credits, money, investment, expenditure etc., which has been deemed as income under Section 68, Section 69, Section 69A, Section 69B, Section 69C or Section 69D will be taxed at the special rate of _____ plus surcharge and cess as applicable without deduction of any expenditure or allowance under any provision of Income Tax Act. (20% / 30%)

Please Turn Over

