



**DOON UNIVERSITY, DEHRADUN**  
**Final Semester Examination, 2016**  
**School of Management**  
**IMBA, Fifth Semester**  
**Course: ~~MMS-524~~ Income Tax**

~~IMBA-503~~

**Time: 3Hours**

**Total Marks: 50**

**Note: Attempt all questions.**

**SECTION: A (Short Answer Type Questions/ to be answered in about max 200 words)**

**Attempt all parts. All parts carry equal marks.**

**(2\*5=10)**

1. Write note on each of the following:
  - a. Incidence of tax and residential status
  - b. Perquisites
  - c. Assessee
  - d. Income from House Property
  - e. Goods and Service Tax

**SECTION: B (Medium Answer Type Questions to be answered in about 350 words)**

**Attempt all parts. All parts carry equal marks.**

**(5\*4=20)**

2. Briefly examine the provisions relating to treatment of business losses and unabsorbed items.
3. Describe the salient features of Central Sales Tax Act, 1956.
4. Discuss the provisions of Service Tax under Finance Act, 1994.
5. What do you mean by TDS (Tax Deduction at Source)?

**SECTION: C (Long Answer Type Questions to be answered in about 500 words)**

**Attempt any two. All parts carry equal marks.**

**(10\*2=20)**

6. Mr. X has received offers from the employers of Delhi for service as under:

	A	B
Salary	372,000	3 90,000
D.A	50,000	50,000
Bonus	6,000	15,000
Rent Free House	54,000	
Rent Paid	-	27,000
	4,82,000	4,82,000

Which offer should he accept and why?

7. What are the various provisions regarding exemptions and deductions as per Income Tax Act, 1961.
8. Mr. X an employee of A Ltd., receives Rs. 62,000 as gratuity. He retires on January 31, 2016 after service of 29 years and 8 months. At the time of retirement monthly salary of X was Rs. 3,100. Is the entire amount of gratuity exempt from tax. If:
  - i. He is covered under the payment of Gratuity Act, 1972)
  - ii. In the case of any other employee