

(6 pages)

NOVEMBER 2024

66485/513C3A/  
511C3A/512C3A/  
514C3A

Time : Three hours

Maximum : 75 marks

PART A — (10 × 1 = 10 marks)

Answer any TEN questions each in 50 words.

1. What is a agriculture income?
2. Write a note on deduction U/S 80E.
3. What do you mean by limited liability partnership?
4. Define the term "Tax Evasion".
5. Give the meaning of advance tax payment.
6. Define transfer pricing.
7. What is double taxation?
8. Write a note on anti profiteering.
9. What is input tax credit?
10. Expand DTTA.

11. Write the meaning of transaction value.
12. Give the meaning of custom duty.

PART B — (5 × 5 = 25 marks)

Answer any FIVE questions each in 200 words.

13. Mr. Bala has provided the following information for the previous year 2022-2023. compute his total income.

	Rs.
(a) Gross salary	6,00,000
(b) Rent from house property	3,00,000
(c) STCG on transfer of residential house	1,00,000
(d) LIC premium for his own life taken in 2019	90,000
(Sum assured Rs. 8,00,000 , Policy taken in 2020)	
(e) Tuition fees for his three children (each 35,000)	1,05,000
(f) Repayment of housing loan-Principal	35,000
14. What are the consequences for non -payment of Tax.

2

66485/513C3A/  
511C3A/512C3A/  
514C3A

15. State the powers of inspector of income tax?
16. Explain the methods of avoiding the international double taxation.
  - (a) Income from Navratri functions, other religious functions, and religious poojas conducted for Rs. 2,12,345/-.
  - (b) During Ganeshutsav or other religious functions, charitable trusts rent out their space to agencies for advertisement hoardings, income from such advertisement Rs.4,98,765/-.
  - (c) Donation for religious ceremony is received with specific instructions to advertise the name of a donor for Rs.1,00,001/-.

18. What are the objectives of custom Act?

19. A Consignment is imported by air. CIF price is US \$ 12,500. Freight is US \$ 2,450 and insurance cost is US \$300. On the date of presentation of bill of entry. RBI floor rate was US \$ 1 = 47.80 and rate notified by Government of India was Rs. 47.75. Find the value of the consignment for custom purposes.

PART C — (4 × 10 = 40 marks)

Answer any FOUR questions each in 500 words.

20. From the following particulars, find out the taxable salary of Mrs. Babita working at Coimbatore. [Population 11 lakhs]
  - (a) Salary Rs.12,000 p.m.
  - (b) D.A. @100% of salary
  - (c) Employer's contribution to Employee's Recognised Provident Fund-- 14% of basic salary.
  - (d) Rent-free accommodation (unfurnished)-fair rental value is 80,000 p.a. Expenses on maintenance of garden met by employer Rs.3,000.

3

66485/513C3A/  
511C3A/512C3A/  
514C3A

4

66485/513C3A/  
511C3A/512C3A/  
514C3A

P.T.O.1

(e) Interest on Provident Fund balance @ 13% p.a Rs. 3,900. A car (1.4 Litre capacity) is provided by employer. All expenses are borne by employer. It is used both for performance of duties and private purposes. Car was used by employee for only 11 months during the year.

(f) She paid professional tax of Rs.1,200.

(g) She received Rs.500 p.m. as fixed medical allowance.

21. Differentiate between Tax avoidance and tax evasion.

22. State the Benefits of Double Taxation Avoidance Agreements.

23. Explain various categories of persons shall be required to register under GST.

24. Find out the Input tax credit available with regard to the following items acquired by Gayathri Ltd during July 2018.

Rs.

Input utilised in the manufacturing of final output 94,000

snacks drinks purchased from caterers for customers meet 42,000

5

66485/513C3A/  
511C3A/512C3A/  
514C3A

Goods for rendering service during Gurantee duration 15,000

Equipment for communication being immovable property 80,000

Input being lost by theft 4,000

25. A machine was originally imported from Japan at Rs.250 lakh in August 2017 on payment of all duties of customs machine was exported (sent-back) to supplier for repairs in January 2018 and re-imported without any re-manicuring or re-processing in October, 2018 after repairs. Since the machine was under warranty period the repairs were carried out free of cost. However, the fair cost of repairs carried out (including cost of material Rs.6 lakh) would have been Rs. 9 lakh. Actual insurance and freight charges (to and fro) were Rs. 3 lakh. The rate of basic customs duty is 10% and rate of IGST in India on like article is 12%.

Compute the amount of customs duty payable (if any) on re-import of the machine after repairs. The ownership of the machine has not been changed during the period.

6

66485/513C3A/  
511C3A/512C3A/  
514C3A