

IMBA (BI/IB/APR) Sem.-3 (Rep.) Examination**T & L****Time : 2-30 Hours]****December-2024****[Max. Marks : 70**

- Instructions :** (1) This paper contains **FIVE** questions.
(2) All questions are compulsory.
(3) Question No.2, 3, 4 have internal options.
(4) Figures in the right side in parenthesis indicate marks.

Q:1 Define the Goods and Services Tax concept, including its different kinds, returns, and provisions. (14)

Q:2 Write a note on any seven exempted incomes with an illustration. (14)

OR

Q:2 What are the various income-tax authorities? Discuss their powers and how they are appointed. (14)

Q:3 State the interest payable by the assessee if advance tax is not paid in time and if the assessee has paid more advance tax, then what interest is receivable by the assessee? (14)

OR

Q:3 Write the difference between tax planning and tax avoidance, tax evasion, and tax management. (14)

Q:4 Provide a detailed explanation of the Input Tax Credit (ITC) concept and its real-world applications. (14)

OR

Q:4 State the circumstances when the current year's income is assessed in the same year. (14)

Q:5 Following are the income details of Mr.Y during the Previous Year 2022-23. (14)

- 1) Business income earned in India Rs.6,55,000
- 2) Pension received in Dubai from a former Indian employer Rs.3,20,000
- 3) Interest received from Bank Fixed Deposits of Rs.15,000
- 4) Income earned from agricultural land situated in Nepal Rs.20,000
- 5) Income from agricultural land situated in India Rs.25,000
- 6) Dividend received outside India from shares of foreign company Rs.30,000
- 7) Gift received from brother residing in America Rs. 1,00,000

Compute total Income of Mr.Hari in the following circumstances:

- (i) If he is a resident and an ordinary resident
 - (ii) If he is a resident but not an ordinary resident
 - (iii) If he is Non-resident
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