

**UTTARAKHAND OPEN UNIVERSITY, HALDWANI (NAINITAL)*****MBA 3rd Semester Assignment*****Programme Name-MBA-Third Semester****Programme Code-MBA-10****Course Name-Taxation:Direct and Indirect****Course Code:FM 2102****Maximum Marks-40****Last Date of Submission: 15 Jan, 2012****Session: 2011-12 (Summer)****Section-A**

Section 'A' contains 08 short answer type questions of 5 marks each. Learners are required to answer 4 questions only. Answers of short answer-type questions must be restricted to 250 words approximately.

Discuss the following (1-8)-

1. Presumptive Taxation.
2. Best Judgement Assessment.
3. Deductions applicable in case of income from other sources.
4. Adam Smith's cannons of taxation.
5. Income deemed to accrue or arise in India.
6. Variants of VAT.
7. Provisions under Customs Act, 1962 relating to duty drawback on re-export of goods.
8. Annual Financial Statements under the Central Excise Rules,2002.

Section-B

Section 'B' contains 04 long answer-type questions of 10 marks each. Learners are required to answer 02 questions only.

1. Define and explain the term 'capital asset' in the context of the Income Tax Act, 1961. Discuss the conditions to be satisfied for claiming exemption of tax in respect of -
(a) Capital gains on compulsory acquisition of agricultural land situated within specified urban limits.
b) Capital gains on sale of equity shares/units of an equity oriented fund.
2. What is the impact of agricultural income on the total tax liability of an assessee?
3. Discuss about the Central Sales Tax Appellate authority u/s 19 of the Central Sales-tax Act.

4. Explain the scheme of deductions allowed to be made from income chargeable under the head 'profits and gains from business and profession.'

