ALLAMA IQBAL OPEN UNIVERSITY, ISLAMABAD

Level: MBA

Semester: Spring 2006 Maximum Marks: 100

Paper: Taxation Management (530)

Pass Marks: 40

Time Allowed: 3 hrs

Note: - ATTEMPT ANY FIVE QUESTIONS. ALL CARRY EQUAL MARKS.

Q No 1	Mr. Aslam is manager of a company. Particulars of his income and		
	payments for the tax year ended 30th June 2003 are as under:		
	Dadio dalary	100,000	
	Conveyance allowance	8,000	
	House rent allowance	48,000	
	Bonus	15,000	
	Entertainment allowance	3,000	
	Contribution to recognized provident fund by employee	10,000	
	Contribution to recognized provident fund by employer	10,000	
	Interest received on provident fund @ 20 %	4,000	
	Agricultural income	12,000	
	Zakat paid	5,000	
	Income tax deducted by employer	2,800	
	Amount paid to practitioners for legal services	20,000	
	Donation to approved charitable institution	10,000	
	Rent income from open plot let out to an oil		
	Company for parking of their oil tankers	33,000	
	Tenant contracted with the owner for the purchase of ope	en plot and	
	paid Rs.5000 as token money and before the date of maturity,		
	tenant breaches the contract.		
	You are required to work out his taxable income and the amount of		
	tax payable by him?		
ONeo	Discuss the admissible deductions under the head "Income from		20
2 140 2			
	property"?	rocointe?	20
Q No 3	How Capital receipts can be distinguished from revenue receipts?		20
	Explain.		

Q No 4	What are the legal provisions for penalty and prose	cution under	20
	Income Tax Ordinance?		
Q No 5	Discuss the following as per income tax ordinance		20
	(a) Procedure for refund of tax		
	(b) Deduction oftax at source		-
Q No 6	Discuss the appointment, functions and powers of	Regional	20
	Commissioner of Income Tax?		
Q No 7	Briefly discuss the following in relation to Sale Tax Act:		
	a: Input Tax b: Output Tax		
	c: Exempted Supply d: Manufacturer		
	e: Distributor		
Q No 8	Punjab Dairy Products (pvt) Limited is a registered	manu facturer of	20
	ice cream. Data regarding his business for the mor	nth of May 2003	-
	is given below:		and the same of th
	1. Sales of ice cream to registered persons	Rs. 200,000	
	2. Sales of ice cream to consumers	100,000	
	3. Sales of ice cream to unregistered persons	90,000	
	4. Sales of dairy products to enrolled persons	300,000	and the same of th
	5. Purchase of milk & vegetables without		
	brand names	80,000	
	6. Purchase of milk & vegetables from		
	registered persons under brand names	5,000	
	7. Purchase of cream from unregistered persons	40,000	
	8. Ice cream flavor imported	15,000	
	9. Purchase of syrule from enrolled persons	10,000	
	(used in ice cream)		
	Calculate the Sales Tax Payable?		