

MBA
(SEM III) THEORY EXAMINATION 2022-23
FINANCIAL PLANNING AND TAX MANAGEMENT

Time: 3 Hours

Total Marks: 100

Note: Attempt all Sections. If require any missing data; then choose suitably.

SECTION A

1. Attempt all questions in brief. 2 x 10 = 20
- Define assessee.
 - Define financial blood test report.
 - Differentiate between previous year and assessment year.
 - Mention the functions of CBDT.
 - Define risk appetite.
 - What do you understand by goal based financial plan
 - Define perquisites with examples.
 - Define surcharge.
 - Differentiate between gross total income and total income.
 - What do you understand by marginal relief?

SECTION B

2. Attempt any three of the following: 10 x 3 = 30
- Explain retirement planning process.
 - Discuss the role of financial planner in effective financial planning.
 - Explain valuation of residential accommodation in case of government and other employees.
 - Explain and differentiate between tax avoidance, tax planning and tax evasion.
 - Discuss the various individual incomes exempted from tax.

SECTION C

3. Attempt any one part of the following: 10 x 1 = 10
- Discuss the various powers and functions of income tax authorities.
 - Discuss the various provisions related to collection and recovery of tax.
4. Attempt any one part of the following: 10 x 1 = 10
- Explain the concept of canons of taxation person.
 - How the residence of assessee is determined for income tax purposes? Explain.
5. Attempt any one part of the following: 10 x 1 = 10
- Discuss the various factors influencing personal financial planning.
 - What do you mean by financial planning? Also elaborate its process.
6. Attempt any one part of the following: 10 x 1 = 10
- Define Asset allocation. Also explain the principles of asset allocation
 - Explain the concept and the need of estate planning
7. Attempt any one part of the following: 10 x 1 = 10
- What do you understand by the term allowances? Discuss the various allowances exempt up to a specified limit.
 - Explain set off and carry forward of losses. Also explain the categories of losses which can be carried forward and how.