



Printed Pages : 3

MBA-FM – 4

(Following Paper ID and Roll No. to be filled in your Answer Book)

PAPER ID : 7043

Roll No.

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M.B.A.

(SEM. IV) EXAMINATION, 2006-07

TAX PLANNING AND FINANCIAL REPORTING

Time : 3 Hours]

[Total Marks : 100

- Note :**
- (1) Attempt *all* questions
 - (2) All questions carry *equal* marks.

- 1** Attempt any **two** of the following : **2×10=20**
- (a) Taxation, in a developing economy, helps in minimisation of inequalities of income.
 - (b) Taxation has a direct role to play in promoting savings and investments in a country.
 - (c) Discuss the concept of Tax Planning, Tax Evasion and Tax Avoidance.
- 2** Attempt any **two** parts of the following : **2×10=20**
- (a) Discuss the provisions of Section 80 IA and 80 IB of the Income Tax Act, 1961.
 - (b) "Compulsory Acquisition of an asset under any law is not taxable as capital gains." Explain.
 - (c) Explain 'Income' under the head 'Salaries'.

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3 Attempt any **four** of the following. **4×5=20**

- (a) Discuss the conditions subject to set off and carry forward of accumulated losses and unabsorbed depreciation in case of amalgamation
- (b) Discuss the tax incentives provided by the government for export promotion.
- (c) Why should a firm take into consideration taxation factor while entering into a joint venture agreement with a foreign firm.
- (d) What are the tax implications you would like to keep in mind while designing capital structure? Give suitable example.
- (e) What is meant by Zero-Tax Planning? What are the various deductions available to business units to reduce the tax incidence.

4 Attempt any **two** of the following : **2×10=20**

- (a) "Wealth Tax discourages savings and productive efforts." Discuss.
- (b) Discuss the provisions relating to valuation of Assets for the purpose of calculating Wealth Tax.
- (c) Discuss the procedure of Review, Revision and Rectification in case of Wealth Tax.

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- 5 Attempt any **two** of the following : **2×10=20**
- (a) Explain the meaning of 'Manufacture' under the Central Excise Act. Give two examples each of 'deemed manufacture' and process not amounting to manufacture.
 - (b) Explain the important provisions of Customer Protection Act, 1962.
 - (c) Explain levy of and exemption from Central Excise duties.
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