

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

PAPER ID : 7155

Roll No.

--	--	--	--	--	--	--	--	--	--

MBA

(SEM IV) EVEN SEMESTER THEORY EXAMINATION,
2009-2010

TAX PLANNING AND FINANCIAL REPORTING

Time : 3 Hours

Total Marks : 100

Note : (i) *Attempt all questions.*

(ii) *All questions carry equal marks.*

1. Write short notes on **any four** of the following : 20

- (a) Difference between tax avoidance, tax evasion and tax planning.
- (b) Agricultural Income.
- (c) Difference between "Resident and Ordinarily Resident" and "Resident but not Ordinarily Resident".
- (d) Tax Planning for depreciation
- (e) Annual value of property
- (f) Difference between CENVAT and MODVAT

2. Attempt any two parts of the following : 20

- (a) What is Tax Planning and Management ? Why is it necessary ? Explain with relevant examples.
- (b) Explain in detail the meaning of these terms as per Income Tax Act : Assessee, Person, Previous Year, Assessment Year and Income.
- (c) Does Residential Status of Assessee have any effect on Tax liability ? Discuss, in detail, giving relevant provisions from the IT Act and illustrations wherever required.

3. Attempt any two parts of the following : 20

- (a) Discuss the major provisions in the Income Tax Act with regard to computation of Income under the head "Salaries", giving suitable illustrations.
- (b) Which deductions are expressly allowed while computing profits and gains from business or profession ? Discuss, giving relevant examples.
- (c) What do you understand by Tax Deduction at source ? Discuss the provisions of the IT Act with reference to TDS.

4. Attempt any two parts of the following : 20

- (a) What are the provisions in the IT Act regarding set off and carry forward of losses ?
- (b) Discuss the various tools of Tax planning in context of Employee Remuneration.

- (c) What do you understand by "Net Wealth", "Valuation Date" and "Assets", as per Wealth Tax Act ?

5. Attempt any two parts of the following : 20

- (a) What do the terms "goods", "manufacturer", "Assessable Value" and "Transaction Value" imply as per Central Excise Act, 1944 ?
- (b) Discuss the salient features of the Customs Act.
- (c) What is "Consumer Protection" ? Discuss the machinery for redressal of consumer grievances as per the Consumer Protection Act.

- o o o -