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Sub Code: NMBA FM 03

Roll No. 

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MBA

**(SEM IV) THEORY EXAMINATION 2017-18  
TAX PLANNING & MANAGEMENT***Time: 3 Hours**Total Marks: 100*

- Note:** 1. Attempt all Sections. If require any missing data; then choose suitably.  
2. Any special paper specific instruction.

**SECTION A**

- 1. Attempt all questions in brief. 2 x 10 = 20**
- a. What is agricultural income?
  - b. Distinguish between Gross Total Income and Total Income.
  - c. What do you mean by term Index Cost.
  - d. What is previous year?
  - e. What is venture capital fund?
  - f. Name five items which can be included under the head Income from other sources?
  - g. What is factory as per Central Excise Act 1944?
  - h. What are the merits of Central Excise Duty?
  - i. What is finance bill?
  - j. What is merger?

**SECTION B**

- 2. Attempt any three of the following: 10 x 3 = 30**
- a. What are the different categories into which the assessee is divided with regard to residence?
  - b. What are the types of capital gain? Explain in details. How are the computed?
  - c. Discuss the provisions relating to tax on income received from venture capital company and venture capital fund.
  - d. Distinguish among Tax planning, Tax avoidance and Tax evasion.
  - e. Mr. X received the following emoluments from a concern during the previous year:-
    - (i) Salary @ Rs. 6,000 p.m.
    - (ii) Dearness allowance @ 20% of salary (1/2 of it is under the terms of employment)
    - (iii) Bonus Rs. 10,000
    - (iv) Commission on sales @ 5% (sales Rs. 1,50,000)
    - (v) House Rent Allowance @ Rs. 1,000 p.m.
    - (vi) Compute the taxable house rent allowance when he:-
      - a) Resides in a rented house @Rs. 1,200 p.m. in Agra
      - b) Resides in a rented house @Rs. 2,000 p.m. in Delhi
      - c) Resides in a house owned by his mother without paying any rent. Fair rental value of house is Rs. 2,000 p.m.

**SECTION C**

- 3. Attempt any *one* part of the following: 10 x 1 = 10**
- (a) How VAT is beneficiary for customer. Discuss the merits and demerits of VAT.
  - (b) Explain the procedure for filling of tax returns by a company.
- 4. Attempt any *one* part of the following: 10 x 1 = 10**
- (a) State the provisions of set off and carry forward of losses from speculation, long term, capital asset and non speculation business.
  - (b) Enumerate on the importance of wealth tax while filling returns.
- 5. Attempt any *one* part of the following: 10 x 1 = 10**
- (a) Define Perquisite. Give at least four such examples of perquisites which are not taxable.
  - (b) What is PAN? Discuss the provisions regarding allotment of permanent account number
- 6. Attempt any *one* part of the following: 10 x 1 = 10**
- (a) What are the different types of duties levied and collected on imported goods?
  - (b) Discuss the provisions of Income Tax Act for valuing the following perquisites:
    - i) Rent free house
    - ii) Free gas ,electricity & water
- 7. Attempt any *one* part of the following: 10 x 1 = 10**
- (a) Discuss the various legal provisions regarding registration under the Central Excise Act
  - (b) Explain the following:
    - i) Casual income
    - ii) Assessee
    - iii) Person
    - iv) Assessment Year