Printed Pages:2 **Sub Code: NMBA FM 03**

Paper Id: | 2 | 7 | 0 | 4 | 2 | 5 | **Roll No.** | | | | | | | | | | |

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. 6,000p.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