

**MBA-INT
(SEM VI) THEORY EXAMINATION 2022-23
BUSINESS TAX PLANNING**

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**
- a. What do you understand by Assessee?
 - b. Differentiate between assessment year and previous year.
 - c. What do you understand by the term specified employee?
 - d. Differentiate between impact and incidence of tax.
 - e. Explain casual income.
 - f. Differentiate between direct and indirect tax.
 - g. Define VAT.
 - h. What do you understand by wealth tax?
 - i. Define income.
 - j. Define tax avoidance

SECTION B

- 2. Attempt any three of the following: 10 x 3 = 30**
- a. Discuss the various provisions regarding Provident fund.
 - b. What do you mean by agriculture income? Explain its types.
 - c. Discuss various expressly disallowed expenses.
 - d. Explain the various offences and penalties in case of income tax default.
 - e. Differentiate between tax avoidance and tax evasion. Also discuss the significance of tax management.

SECTION C

- 3. Attempt any one part of the following: 10 x 1 = 10**
- a. Discuss how GST has helped in overcoming the disadvantages of previous indirect taxation system.
 - b. Define tax planning. Discuss its significance and advantages.

10 x 1 = 10

4. Attempt any *one* part of the following:

- a. Discuss about the various income exempted from tax.
- b. How is the residence of assesses determined for income tax purposes? Explain.

10 x 1 = 10

5. Attempt any *one* part of the following:

- a. Write short notes on the following: -
 - i. Entertainment allowance
 - ii. Fully exempted allowance
- b. Define allowances. Also discuss the various allowances exempt up to a specified limit. <https://www.aktuonline.com>

10 x 1 = 10

6. Attempt any *one* part of the following:

- a. Explain the concept of set-off and carry forward of losses.
- b. Define annual value. How would you determine taxable income from house property in case of let out house.

10 x 1 = 10

7. Attempt any *one* part of the following:

- a. Discuss the various provisions related to collection and recovery of tax.
- b. Explain filing of returns.