PAPER ID-410676

Subject Code: KMBNFM02

Roll No: | | | | | | | | | | | | |

MBA
(SEM-III) THEORY EXAMINATION 2021-22
FINANCIAL PLANNING & TAX MANAGEMENT

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**

Qno.	Question	Marks	CO
a.	What is risk appetite?	2	1
b.	Define Financial Blood Test Report.	2	1
c.	Write two roles of a financial planner.	2	2
d.	What is comprehensive financial plan?	2	2
e.	What is partly agricultural income?	2	3
f.	Differentiate between gross total income & total income.	2	3
g.	What do you understand by Inter-sources& Inter-headset off?	2	4
h.	Write down any two deductions under section 80.	2	4
i.	Write any two functions of CBDT.	2	5
j.	What is Double Taxation Agreement?	2	5

SECTION B

2. Attempt any *three* of the following:

Qno.	Question	Marks	CO
a.	What do you understand by financial Planning? Explain the need and importance of financial planning.	10	1
b.	Briefly explain the principles of asset allocation.	10	2
c.	What is incidence of tax? Show how it depends on the residential status of an assessee.	10	3
d.	What is the meaning of taxable profit from Business or Profession? Also, write about incomes that are taxable under this head?	10	4
e.	What do you understand by refund of tax? Briefly discuss various provisions related to refund of tax.	10	5

SECTION C

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

Qno.	Question	Marks	CO
a.	What are the financial goals of an investor? Also, discuss the different phases of an Investor'sLife Cycle.	10	1
b.	Discuss about the concept of SIP, STP & SWP. Also explain the advantages of each.	10	1

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

Qno.	Question	Marks	CO
a.	What are risk-return characteristics of assets? How risk & return of assets can be managed.	10	
b.	"Retirement planning is an essential part of financial planning." Explain. Also, brief the golden rules of retirement planning.	10	

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

Qno.	Question	Marks	CO
a.	Following are the particulars of the income of Mr. Shyam for the year ended on March 31, 2019: —	10	3

S.no	Particulars	Rs.
1	Income from house property in U.S. which was deposited in a bank there.	90,000
2	Income from business in China of which Rs. 20,000 were received in India	50,000
3	Income from investments in U.A.E. which was received in India from an authorized representative	20,000
4	Royalty received from the Government of India.	10,000
5	Agricultural income in Delhi	50,000
6	Received from Mr. John, as remuneration for rendering technical services to a business carried on in India. Mr. John is non-resident	50,000
7	Received from Mr. Mark, a non-resident, as interest for granting loans to a business being conducted in India	15,000
8	Dividend received from an Indian company.	15,000
9	Dividend from a foreign company received in China which was deposited in a bank there.	20,000

Compute gross total income of Mr. Shyam for the assessment year, 2019-20, if during the previous year he is:-(a) resident in India, (b) not-ordinary resident in India, or (c) non-resident.

b.	Explain any ten important exemptions u/s 10 of the Income Tax Act, 1961.	10	3

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

Qno.	Question	Marks	CO
a.	(i) What do you mean by Annual Value ofHouse Property?	10	4
	(ii) An assessee is owner of four houses. He pays local taxes @ 10% of their municipal valuation. Houses I and III are covered by Rent Control Act and Houses II & IV are not covered by Rent Control Act, Determine their annual value: -		

	I	II	III	IV
	Rs.	Rs.	Rs.	Rs.
Municipal valuation	12,000	12,000	12,000	12,000
Fair rent	15,000	15,000	16,000	17,000
Rent received	13,000	16,000	17,000	15,000
Standard rent determined/determinable	14,000	—	15,000	—

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b.	What is carry forward of losses? Discuss the categories of losses which can be carried forward and explain how?	10	4

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

Qno.	Question	Marks	CO
a.	What are Capital Assets? Distinguish between long term &short-term Capital Assets. Also show how tax liability is calculated for long term &short-termcapital asset with an example.	10	5
b.	"Tax evasion shall be treated as a punishable offence & can attract severe penalties." Explain. Discuss different penalticswhich tax payers will have to pay under the Income tax Act, 1961.	10	5

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