Printed Pages:01 **Sub Code: RMBFM 02**

Paper Id: 270310 **Roll No.** | | | | | | | | | | |

MBA

(SEM-III) THEORY EXAMINATION 2018-19

TAX PLANNING AND MANAGEMENT

Time: 3 Hours ***Total Marks: 70***

Note: 1. Attempt all Sections. If require any missing data; then choose suitably.

SECTION A

1. Attempt *all* questions in brief. 2 x 7 = 14

a. What is a Person?
b. What are the two basic conditions of a Resident?
c. Explain carry forward and set-off of losses.
d. Describe clubbing of income.
e. What is VAT?
f. Explain Amalgamation and Merger.
g. What are the types of custom duty?

SECTION B

2. Attempt any *three* of the following: 7 x 3 = 21

a. What do you understand by income? Explain various features of Income.
b. What is Annual Value? Discuss various factors that help in determining gross annual value.
c. What is a company? Briefly explain various types of companies.
d. Elaborate about various types of Excise Duty? Discuss merits and demerits of Excise Duty.
e. What is a Special Economic Zone (SEZ)?

SECTION C

3. Attempt any *one* part of the following: 7 x 1 = 7

(a) Compare and Contrast between Tax Planning, Tax Evasion and Tax Avoidance.
(b) Describe the organization of Income Tax department. Discuss the provisions of their appointment.

4. Attempt any *one* part of the following: 7 x 1 = 7

(a) Discuss the allowances which are included in the computation of Salary. What arethe various tax free allowances?
(b) What is Deemed income and clubbing of income? What are the incomes deemed to be the income of the assessed?

5. Attempt any *one* part of the following: 7 x 1 = 7

(a) Briefly discuss various steps involved in computation of tax liability of a company.
(b) Discuss in detail the provision of Minimum Alternate Tax.

6. Attempt any *one* part of the following: 7 x 1 = 7

(a) What are the various conditions that must be fulfilled for the purpose of Excise Duty? Also explain the related concepts of Goods.
(b) What do you mean by CENVAT? Discuss the Salient features of CENVAT Scheme 2004.

7. Attempt any *one* part of the following: 7 x 1 = 7

(a) What are the powers of Central Government to prohibit import and export of Goods? Support your answer with examples.
(b) What is export and import? Give in brief the procedure of Import and Export.