Sub Code:KMBFM02

Paper Id: 270354 Roll No:

MBA
(SEM-III) THEORY EXAMINATION 2019-20
TAX PLANNING & MANAGEMENT

Time: 3 Hours ***Total Marks: 100***

Note: 1. 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.	Explain the concept of Tax.	2	1
b.	Differentiate between the Assessment Year and the Previous Year.	2	1
c.	What is Block of Assets?	2	2
d.	What do you understand by Set Off and Carry Forward of Losses?	2	2
e.	Describe Tax Evasion.	2	3
f.	Who can initiate for appeal in Income Tax Act.	2	3
g.	Define Minimum Alternative Tax	2	4
h.	What is Corporate Tax Planning?	2	4
i.	What is GST?	2	5
j.	Differentiate GST with VAT.	2	5

SECTION B

2. Attempt any *three* of the following: 3 x 10 = 30

Qno.	Question	Marks	CO
a.	Define Exempted Income. Illustrate various incomes which are exempted from tax.	10	1
b.	Highlight the provisions regarding Clubbing of Income under Income Tax Act.	10	2
c.	What are the various functions of Income Tax Authorities?	10	3
d.	What are the provisions of Set-Off & Carry Forward of Losses of companies while computing tax liability?	10	4
e.	Explain the model of GST implemented in India.	10	5

SECTION C

3. Attempt any *one* part of the following: 1 x 10 = 10

Qno.	Question	Marks	CO
a.	Explain the various forms that are important under the Income Tax Act.	10	1
b.	The following are the incomes of Mr. Gupta for the previous year 2018-2019: • Income from salary accrued and received in India -20,000 • Profit of a hotel business at Melbourne – 30,000 • Dividend declared in Perth but received in India -4,000 • Income from transfer of a long-term capital asset in India -20,000 • Interest on debentures of a company at Manchester, which was received in India -6,000 • Interest received from Mr. Philip, a non-resident, on the loan provided to him for a business carried on in India -5000 • Royalty received in Germany from Mr.Kishan, a resident in India for technical services provided for a business carried on in Germany – 20,000 • Fee from an Indian company carrying on business at London for technical services rendered at London having been directly deposited by the company in his bank account in India – 30,000 From the above information determine the taxable income of Mr.Gupta for the previous year 2018-19 if he is (i) a resident (ii) a not ordinarily resident and (iii) a non-resident	10	1

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4. Attempt any *one* part of the following: 1 x 10 = 10

Qno.	Question	Marks	CO
a.	List out the various types of Allowances considered while computing income from Salaries.	10	2
b.	Anirudh has a property whose municipal valuation is Rs. 1,30,000 p.a. The fair rent is Rs. 1,10,000 p.a. and the standard rent fixed by the Rent Control Act is Rs. 1,20,000 p.a. The property was let out for a rent of Rs. 11,000 p.m. throughout the previous year. Unrealised rent was Rs. 11,000 and all conditions prescribed by Rule 4 are satisfied. He paid municipal taxes @10% of municipal valuation. Interest on borrowed capital was Rs. 40,000 for the year. Compute the income from house property of Anirudh for A.Y. 2019-20.	10	2

5. Attempt any *one* part of the following: 1 x 10 = 10

Qno.	Question	Marks	CO
a.	Explain Tax management. How is it different from Tax Planning?	10	3
b.	What are the various modes of recovery of tax?	10	3

6. Attempt any *one* part of the following: 1 x 10 = 10

Qno.	Question	Marks	CO
a.	Explain the various ways followed in a company for its tax planning.	10	4
b.	Explain the procedure of computing tax liability as per the provisions of MAT.	10	4

7. Attempt any *one* part of the following: 1 x 10 = 10

Qno.	Question	Marks	CO
a.	Explain the impact of GST on Indian Economy.	10	5
b.	List out the various principles of GST.	10	5

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