PAPER ID-311677

Subject Code: RMBFM02

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

MBA

(SEM III) THEORY EXAMINATION 2020-21

TAX PLANNING & 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 will be the tax payable if total income of an individual is Rs. 12,00,000?
b.	Write short on Income of a political party.
c.	What is Relief under section 89(1) of the Income tax act, 1961?
d.	What are the provisions relating to gift under act?
e.	What do you mean by Amalgamation?
f.	Who are the persons liable to pay central excise duty?
g.	What is taxable event under GST?

SECTION B

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

a.	Discuss the conditions for deciding the Residential status of an individual. How does the tax liability of individual get affected due to his residential status?
b.	Mr. Kurien resides at Bangalore, and draws a remuneration of Rs. 15000pm. He is paid D.A. of Rs. 2500 p.m. provided in terms of employment. In addition, he is paid HRA of Rs.3000 p.m. and he is entitled to 5% commission on turnover achieved by him. The turnover achieved by him during 2018-19 is Rs. 40,00,000. He pays rent of Rs.7500 p.m. Calculate the taxable income under the head "Salaries".
c.	For how many years can the loss under the head "Capital Gains" be carried forward?
d.	Enumerate the safeguard conditions and limitations subject to which the refund of Cenvat Credit shall be allowed under Rule 5 of Cenvat Credit Rules.
e.	What do you understand by "Compounding of offences"? Indicate the types of cases which cannot be compounded.

SECTION C

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

(a)	During the Assessment year 2018-19, Agricultural income of Mr. Ashok was Rs. 1,50,000 and the Non-Agricultural income was Rs. 2,20,000. Calculate the tax liability of Mr. Ashok for the AY 2018-19.
(b)	Discuss the provisions of Section 10B in respect of exemption available to 100% Export Oriented Units.

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

(a)	What do you mean by Provident Funds? What are the different types of Provident Funds?

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(b)	Ms.Aman own a house property, the particulars of which for the AY 2018-19 are as below: Fair rent-Rs. 2,00,000, Municipal Valuation- Rs. 1,90,000, Standard Rent- Rs-1,75,000, Actual Rent Received- Rs.16,000 p.m., Municipal taxes paid- Rs. 36000, which includes the arrears for AY 2017-18 and 2018-19 amounting Rs. 23000. Calculate the Annual value of property.

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

(a)	What is tax provisions for Venture capital funds?
(b)	Define Investment not fully disclosed-Sec.69B

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

(a)	If in any emergency, the Central Govt. wants to increase excise duty rates above the rates specified in the Tariff, which legal provision will help the Government? Explain the provision briefly
(b)	What is meant by Cenvat Credit Scheme? What is its objective?

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

(a)	Define any four of the following terms under Customs Law. Answer may be restricted to 50 words. Also write the legal authority wherever applicable. 1) Anti dumping duty 2) EOU scheme 3) Risk management system 4) EPCG Scheme 5) Identical goods 6) Authorized Economic Operator
(b)	What is taxable event under Customs? What is the date for determination of rate of duty and tariff valuation in case of imported goods as well as export goods?