PAPER ID-410215

Subject Code: RMBFM02

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

MBA

(SEM III) THEORY EXAMINATION 2021-22

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.	Who is an ordinary assessee?
b.	What is return of income?
c.	What is clubbing of income? Give an example.
d.	Explain the term deduction with an example.
e.	Who is a commission agent?
f.	What is CENVAT?
g.	What is additional custom duty?

SECTION B

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

a.	What is income? Write down the features of income.
b.	What do you understand by the term salary? What constitutes gross salary?
c.	Discuss in brief the provision of Minimum Alternate Tax (MAT) u/s 115JB.
d.	What is GST? What are the features of an ideal GST?
e.	What do you understand by custom duty? Write down the merits & demerits of custom duty.

SECTION C

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

(a)	What is tax planning? Discuss various types of tax planning.
(b)	Write down any ten functions of income tax authorities.

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

(a)	Write down the income which are included under income from other sources.
(b)	What is annual value of house property? Show how it is computed.

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

(a)	What is amalgamation? Briefly write a note on the provisions of tax planning for amalgamation of company.
(b)	How do you carry forward & set off of losses as per Income tax Act?

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

(a)	Write down about the categories of persons required to obtain registration as per CentralExcise Act, 1944. Also write about the procedure of registration.
(b)	What are the advantages and disadvantages of VAT?

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

(a)	What is Duty Drawback? Briefly discuss about the duty drawback on imported material used in the management of exported goods (Sec 75).
(b)	"The Customs Act, 1962 envisages enforcing various restrictions & prohibition in respect of import & export of goods". Explain. Also discuss about the prohibitions an import & export.