



(Following Paper ID and Roll No. to be filled in your Answer Book)

PAPER ID : 270452

Roll No.

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M. B. A.

(SEM. IV) THEORY EXAMINATION, 2014-15

TAX PLANNING & FINANCIAL REPORTING

Time : 3 Hours]

[Total Marks : 100

1 Answer any four of the following question. 5×4

Each part carries 5 marks :

- (a) Distinguish between tax avoidance and tax planning.
- (b) Discuss the objectives of tax management.
- (c) What do you understand by self-Assessment?
- (d) What do you understand by 'tax deduction at source'?
- (e) What are the various objectives of Consumer Protection Act ?
- (f) Define wealth tax on closely-held companies.

2 Attempt any two of the following : 2×10

- (a) What do you understand by tax liability? Explain the incidence of residence on tax-liability

- (b) 'Taxation is essential for the overall development of the economy' Elucidate.
- (c) What are the different categories of assessee according to their residential status? How is the residential status of assessee determined?
- 3** Attempt any two of the following : **2×10**
- (a) Define "perquisite". Give at least four such example of perquisites which are not taxable.
- (b) What do you understand by capital gains? Discuss its types. How are they computed?
- (c) Name the different kinds of provident funds of which a salaried employee may be a member, and state the income tax provisions regarding each.
- 4** Attempt any two of the following : **2×10**
- (a) Discuss the provisions regarding carried forward and set off losses in case of a company.
- (b) Give the salient features of valuation of assets for the purpose of assessment of wealth tax
- (c) Discuss the provision of Income Tax Act relating to determination of depreciation. What are the advantages of tax planning for depreciation?
- 5** Write notes on any two of the following : **2×10**
- (a) Customs duties planning
- (b) Excise planning
- (c) 'Manufacture' and 'Manufacturer' under the Central Excise Act.
- (d) Consumer Dispute Redressal Agencies.