



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

PAPER ID : 270473

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

- Note :**
- (i) Attempt all Sections.
 - (ii) The figures in the right hand side indicate marks.

SECTION A

- 1 Attempt any four parts of the following : **5×4=20**
- (a) Discuss the objectives of Tax Management.
 - (b) Distinguish between tax planning and tax avoidance.
 - (c) Briefly discuss the objectives of tax planning.
 - (d) What do you mean by revised tax return?
 - (e) Explain the features of corporate tax.
 - (f) Discuss taxation and Merges and Amalgamation.

SECTION B

- 2 Attempt any two parts : **15×2=30**
- (a) Discuss the important provisions of income tax regarding deduction of tax at source.
 - (b) Discuss the provisions for carry forward and set-off of losses.
 - (c) What are different categories of residential status? How status determined for different types of assesses ?

SECTION C

Note : Attempt all questions from this section. **10×5=50**

- 3 Discuss the impact of the current budget on the individual tax assessment.

OR

Discuss the provisions of Income-Tax Act with regards to the deduction of depreciation.

- 4 Clearly discuss the concept of previous year in relation to Income-Tax Act.

OR

Give the salient features of valuation of assets for the purpose of assessment of wealth tax.

- 5 Discuss the provisions of Appeals, review and revision in relation to Wealth Tax Act.

OR

"Excisable goods should be goods which are moveable and marketable to attract levy of Central Excise Duty". Discuss.

- 6 "Tax avoidance and Tax evasion are same" is it true or not ? Give the reasons to support your answer. Also distinguished between them.

OR

What do you understand by Tax liability ? Explain the incidence of residence on Tax liability

- 7 Write notes on any two of the following :

- (a) VAT
- (b) Customs Act
- (c) Types of Excise Duty
- (d) Income Tax Authorities
- (e) Assets Exempt from Wealth Tax.