

Paper Code: MBA-FM04

Roll No.

--	--	--	--	--	--	--	--	--	--

**MBA**  
**(SEM IV) EVEN SEMESTER THEORY EXAMINATION, 2015-16**  
**TAX PLANNING & FINANCIAL REPORTING**

[Time: 3hrs.]

[Max. Marks: 100]

**Note-**Attempt All questions .All questions carry equal marks.

1. Attempt any four parts of the following:-

[5x4=20]

- (a) Distinguish between “assessment year” and “previous year” under IT Act, 1961.
- (b) Why the income from agriculture is not taxed?
- (c) In what way tax planning helps a business firm?
- (d) What are indirect taxes? What are its advantages?
- (e) What do you mean by TDS ( Tax Deduction at Source)?
- (f) What is “deemed wealth” under Wealth tax Act?

2. Attempt any two parts of the following:-

[10x2=20]

- (a) How the residential status of an individual is determined under IT Act.
- (b) What do you understand by “Previous Year”? What are the exceptions to the rule that income of previous year is taxable in the following assessment year?
- (c) Differentiate between tax evasion and tax avoidance. Do you agree with the view that tax evasion takes place on account of high rates of tax?

3. Attempt any two parts of the following:-

[10x2=20]

- (a) Define “Perquisites”. Differentiate between Allowances and Perquisites giving four examples of each.
- (b) Explain the provisions of income tax act regarding the set off and carry forward of losses.
- (c) Discuss the important provisions in income tax regarding deduction of tax at source.

4. Attempt any two parts of the following:-

[10x2=20]

- (a) How the valuation of assets is done of closely held companies under wealth tax?
- (b) What are the major tax concessions and incentives available to Indian Corporate Sector?
- (c) Describe the salient features of allowing normal depreciation under Income Tax Act, 1961.

5. Attempt any two parts of the following:-

[10x2=20]

- (a) Who is liable to pay Excise duty? When is excise duty supposed to be payable?
- (b) What is “assessable value”? What are the basis on which Excise act decides assessable value?
- (c) Customer Protection Act, 1962 helps to safeguard the consumers from filthy goods. Explain.