

(SEM-III) THEORY EXAMINATION 2018-19
TAX PLANNING AND 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 is a Person?
- b. What are the two basic conditions of a Resident?
- c. Explain carry forward and set-off of losses.
- d. Describe clubbing of income.
- e. What is VAT?
- f. Explain Amalgamation and Merger.
- g. What are the types of custom duty?

SECTION B

2. Attempt any three of the following:

7 x 3 = 21

- a. What do you understand by income? Explain various features of Income.
- b. What is Annual Value? Discuss various factors that help in determining gross annual value.
- c. What is a company? Briefly explain various types of companies.
- d. Elaborate about various types of Excise Duty? Discuss merits and demerits of Excise Duty.
- e. What is a Special Economic Zone (SEZ)?

SECTION C

3. Attempt any one part of the following:

7 x 1 = 7

- (a) Compare and Contrast between Tax Planning, Tax Evasion and Tax Avoidance.
- (b) Describe the organization of Income Tax department. Discuss the provisions of their appointment.

4. Attempt any one part of the following:

7 x 1 = 7

- (a) Discuss the allowances which are included in the computation of Salary. What are the various tax free allowances?
- (b) What is Deemed income and clubbing of income? What are the incomes deemed to be the income of the assessee?

5. Attempt any one part of the following:

7 x 1 = 7

- (a) Briefly discuss various steps involved in computation of tax liability of a company.
- (b) Discuss in detail the provision of Minimum Alternate Tax.

6. Attempt any one part of the following:

7 x 1 = 7

- (a) What are the various conditions that must be fulfilled for the purpose of Excise Duty? Also explain the related concepts of Goods.
- (b) What do you mean by CENVAT? Discuss the Salient features of CENVAT Scheme 2004.

7. Attempt any one part of the following:

7 x 1 = 7

- (a) What are the powers of Central Government to prohibit import and export of Goods? Support your answer with examples.
- (b) What is export and import? Give in brief the procedure of Import and Export.