

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

PAPER ID : 7155 Roll No.

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M.B.A.

(SEM. IV) THEORY EXAMINATION 2010-11

TAX PLANNING & FINANCIAL REPORTING*Time : 3 Hours**Total Marks : 100***Note :—Attempt all questions.**

1. Attempt any **four** questions :— **(5×4=20)**
- (a) How is the residence of an assessee determined for income tax purpose ?
- (b) What is agricultural income ? Give ten items which are non-agricultural income.
- (c) What are the provisions governing the set-off of losses ?
- (d) Under what circumstances can the assessing officer make a reference to the valuation officer for the purpose of making an assessment under Wealth Tax Act ?
- (e) Briefly discuss the differences between tax avoidance and tax evasion.
- (f) Elaborate the provisions of “Consumer Protection Act.”
2. (i) What are the basic objectives of tax planning ? How tax planning is different from tax avoidance ? **(10)**

OR

“Tax planning is different from tax evasion.” Elaborate this statement. **(10)**

- (ii) What are the different provisions of tax planning in relation to managerial decisions and employees remuneration ? (10)

OR

Discuss tax planning in relation to nonresident. (10)

3. (i) Discuss Long-term and Short-term capital gains.(10)

OR

Name the different kinds of provident funds of which a salaried employee may be a member, also state the income tax provisions regarding each. (10)

- (ii) Discuss various provisions in relation to tax deductible at source. (10)

OR

Discuss various provisions for calculating the income under the head salaries. (10)

4. (i) How valuation of assets for closely held companies are made ? (10)

OR

Briefly discuss the role of depreciation in tax planning. (10)

- (ii) What are the basic differences between merger and amalgamation ? (10)

OR

What are basic provisions of wealth tax in relation to closely held companies ? (10)

5. Write short notes on any **two** of the following :—

- (i) Central Exercise Act 1944
(ii) Tax Deductable at Source
(iii) Tax Planning for Depreciation
(iv) Provisions for Income from Other Sources.