

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

PAPER ID : 7043 Roll No. | | | | | | | | | |

M. B. A.

(SEM. IV) EXAMINATION, 2006-07 TAX

PLANNING & FINANCIAL REPORTING

Time : 3 Hours]

[Total Marks : 100

- Note :** (1) Attempt *all* questions.
(2) All questions carry *equal* marks.

- 1** Attempt any **two** of the following : **2x10=20**
- (a) 'Company is the only business entity on which income tax at a flat rate without any exemption limit is applicable.' Is this statement true? Explain.
 - (b) 'Taxation is essential for the overall development of the economy.' Elucidate.
 - (c) Explain the various tax concessions available to Non-Resident Indians.
- 2** Attempt any **two** of the following : **2x10=20**
- (a) Discuss the important provisions in Income Tax regarding deduction of tax at source.
 - (b) Explain Standard Deduction and its significance in the calculation of Income Tax.
 - (c) Describe the Classes of Income authority as provided in the IT Act.

- 3 Attempt any **four** of the following : **4x5=20**
- (a) "Depreciation in respect of capital expenditure as to a building may be claimed even if the same is not owned by the Assessee." Discuss.
 - (b) What tax incentives have been provided by the government to entrepreneurs for setting up new enterprises.
 - (c) State the provisions of set off and carry forward of losses from speculation, long term capital asset and non speculation business.
 - (d) Discuss taxation and Mergers and Amalgamation.
 - (e) Discuss taxation and lease financing.
- 4 Attempt any **two** of the following : **2x10=20**
- (a) Enumerate on the importance of Wealth tax while filing returns.
 - (b) Give the salient features of valuation of assets for the purpose of assessment of wealth tax.
 - (c) Explain levy of and provisions of wealth tax.
- 5 Attempt any **two** of the following : **2x10=20**
- (a) 'Excisable goods should be goods which are movable and marketable to attract levy of Central Excise Duty.' Discuss.
 - (b) Customer Protection Act, 1962 helps to safeguard the consumers from filthy goods. Explain.
 - (c) Explain the meaning of Adjudication Authority under Central Excise Act.