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MBA
(SEM-III) THEORY EXAMINATION 2021-22
FINANCIAL PLANNING & TAX MANAGEMENT

Time: 3 Hours

Total Marks: 100

Note: Attempt all Sections. If require any missing data; then choose suitably.

SECTION A1. Attempt *all* questions in brief. **2 x 10 = 20**

Qno.	Question	Marks	CO
a.	What is risk appetite?	2	1
b.	Define Financial Blood Test Report.	2	1
c.	Write two roles of a financial planner.	2	2
d.	What is comprehensive financial plan?	2	2
e.	What is partly agricultural income?	2	3
f.	Differentiate between gross total income & total income.	2	3
g.	What do you understand by Inter-sources & Inter-headset off?	2	4
h.	Write down any two deductions under section 80.	2	4
i.	Write any two functions of CBDT.	2	5
j.	What is Double Taxation Agreement?	2	5

SECTION B2. Attempt any *three* of the following:

Qno.	Question	Marks	CO
a.	What do you understand by financial Planning? Explain the need and importance of financial planning.	10	1
b.	Briefly explain the principles of asset allocation.	10	2
c.	What is incidence of tax? Show how it depends on the residential status of an assessee.	10	3
d.	What is the meaning of taxable profit from Business or Profession? Also, write about incomes that are taxable under this head?	10	4
e.	What do you understand by refund of tax? Briefly discuss various provisions related to refund of tax.	10	5

SECTION C3. Attempt any *one* part of the following:

Qno.	Question	Marks	CO
a.	What are the financial goals of an investor? Also, discuss the different phases of an Investor's Life Cycle.	10	1
b.	Discuss about the concept of SIP, STP & SWP. Also explain the advantages of each.	10	1

4. Attempt any *one* part of the following:

Qno.	Question	Marks	CO
a.	What are risk-return characteristics of assets? How risk & return of assets can be managed.	10	
b.	"Retirement planning is an essential part of financial planning." Explain. Also, brief the golden rules of retirement planning.	10	



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5. Attempt any *one* part of the following:

Qno.	Question	Marks	CO																														
a.	<p>Following are the particulars of the income of Mr. Shyam for the year ended on March 31, 2019: —</p> <table border="1"> <thead> <tr> <th>S.no</th> <th>Particulars</th> <th>Rs.</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Income from house property in U.S. which was deposited in a bank there.</td> <td>90,000</td> </tr> <tr> <td>2</td> <td>Income from business in China of which Rs. 20,000 were received in India</td> <td>50,000</td> </tr> <tr> <td>3</td> <td>Income from investments in U.A.E. which was received in India from an authorized representative</td> <td>20,000</td> </tr> <tr> <td>4</td> <td>Royalty received from the Government of India.</td> <td>10,000</td> </tr> <tr> <td>5</td> <td>Agricultural income in Delhi</td> <td>50,000</td> </tr> <tr> <td>6</td> <td>Received from Mr. John, as remuneration for rendering technical services to a business carried on in India. Mr. John is non-resident</td> <td>50,000</td> </tr> <tr> <td>7</td> <td>Received from Mr. Mark, a non-resident, as interest for granting loans to a business being conducted in India</td> <td>15,000</td> </tr> <tr> <td>8</td> <td>Dividend received from an Indian company.</td> <td>15,000</td> </tr> <tr> <td>9</td> <td>Dividend from a foreign company received in China which was deposited in a bank there.</td> <td>20,000</td> </tr> </tbody> </table> <p>Compute gross total income of Mr. Shyam for the assessment year, 2019-20, if during the previous year he is:-(a) resident in India, (b) not-ordinary resident in India, or (c) non-resident.</p>	S.no	Particulars	Rs.	1	Income from house property in U.S. which was deposited in a bank there.	90,000	2	Income from business in China of which Rs. 20,000 were received in India	50,000	3	Income from investments in U.A.E. which was received in India from an authorized representative	20,000	4	Royalty received from the Government of India.	10,000	5	Agricultural income in Delhi	50,000	6	Received from Mr. John, as remuneration for rendering technical services to a business carried on in India. Mr. John is non-resident	50,000	7	Received from Mr. Mark, a non-resident, as interest for granting loans to a business being conducted in India	15,000	8	Dividend received from an Indian company.	15,000	9	Dividend from a foreign company received in China which was deposited in a bank there.	20,000	10	3
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b.	Explain any ten important exemptions u/s 10 of the Income Tax Act, 1961.	10	3																														

6. Attempt any *one* part of the following:

Qno.	Question	Marks	CO																														
a.	<p>(i) What do you mean by Annual Value of House Property?</p> <p>(ii) An assessee is owner of four houses. He pays local taxes @ 10% of their municipal valuation. Houses I and III are covered by Rent Control Act and Houses II & IV are not covered by Rent Control Act, Determine their annual value: -</p> <table border="1"> <thead> <tr> <th></th> <th>I</th> <th>II</th> <th>III</th> <th>IV</th> </tr> <tr> <th></th> <th>Rs.</th> <th>Rs.</th> <th>Rs.</th> <th>Rs.</th> </tr> </thead> <tbody> <tr> <td>Municipal valuation</td> <td>12,000</td> <td>12,000</td> <td>12,000</td> <td>12,000</td> </tr> <tr> <td>Fair rent</td> <td>15,000</td> <td>15,000</td> <td>16,000</td> <td>17,000</td> </tr> <tr> <td>Rent received</td> <td>13,000</td> <td>16,000</td> <td>17,000</td> <td>15,000</td> </tr> <tr> <td>Standard rent determined/determinable</td> <td>14,000</td> <td>—</td> <td>15,000</td> <td>—</td> </tr> </tbody> </table>		I	II	III	IV		Rs.	Rs.	Rs.	Rs.	Municipal valuation	12,000	12,000	12,000	12,000	Fair rent	15,000	15,000	16,000	17,000	Rent received	13,000	16,000	17,000	15,000	Standard rent determined/determinable	14,000	—	15,000	—	10	4
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b.	What is carry forward of losses? Discuss the categories of losses which can be carried forward and explain how?	10	4
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7. Attempt any one part of the following:

Qn.	Question	Marks	CO
a.	What are Capital Assets? Distinguish between long term & short-term Capital Assets. Also show how tax liability is calculated for long term & short-term capital asset with an example.	10	5
b.	"Tax evasion shall be treated as a punishable offence & can attract severe penalties." Explain. Discuss different penalties which tax payers will have to pay under the Income tax Act, 1961.	10	5

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