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NOIDA INSTITUTE OF ENGINEERING AND TECHNOLOGY, GREATER NOIDA

(An Autonomous Institute Affiliated to AKTU, Lucknow)

MBA

SEM: III - THEORY EXAMINATION (2024- 2025)

Subject: Tax Planning &amp; Management

Time: 3 Hours

Max. Marks: 100

General Instructions:

IMP: Verify that you have received the question paper with the correct course, code, branch etc.

1. This Question paper comprises of three Sections -A, B, &amp; C. It consists of Multiple Choice Questions (MCQ's) &amp; Subjective type questions.

2. Maximum marks for each question are indicated on right -hand side of each question.

3. Illustrate your answers with neat sketches wherever necessary.

4. Assume suitable data if necessary.

5. Preferably, write the answers in sequential order.

6. No sheet should be left blank. Any written material after a blank sheet will not be evaluated/checked.

**SECTION-A**

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1. Attempt all parts:-

- 1-a. Identify the indirect income from the given options...(CO1,K1) 1
- (a) GST, Corporate Tax
  - (b) Custom Dudy, Corporate Tax
  - (c) Income Tax, GST
  - (d) GST, Custom Duty
- 1-b. Which of the following income is exempted from tax....(CO1,K1) 1
- (a) Agricultural income
  - (b) Sum received by a member of HUF
  - (c) share of profit received by a partner from a firm.
  - (d) All of the above
- 1-c. Under the Head Income from House Property, the basis of charge is the \_\_\_\_\_ of property.(CO2,K2) 1
- (a) Annual value
  - (b) Quarterly value
  - (c) Half-quarterly value
  - (d) None of the above
- 1-d. An individual who transfers house property without an adequate consideration to his owner spouse or to minor child is called as \_\_\_\_\_.(CO2,K2) 1
- (a) Co-owner

- (b) Deemed Owner  
(c) Owner Himself  
(d) None of the above
- 1-e. Clubbing provisions are applicable for.....(CO3,K3) 1  
(a) HUF  
(b) Individual  
(c) Firms  
(d) None of the Above
- 1-f. Loss from the house property can be set off against .....(CO3,K4) 1  
(a) Business profession  
(b) Capital gains  
(c) Salaries  
(d) All of the above
- 1-g. ----- is the device which satisfies the requirements of the law but not in accordance with the intentions of the law (CO4,K3) 1  
(a) Tax evasion  
(b) Tax planning  
(c) Tax avoidance  
(d) Tax management
- 1-h. Full Form of CBDT is (CO4,K1) 1  
(a) Central Bureau of Direct Taxes  
(b) Central Board of Direct Taxes  
(c) Citizen's Board of Direct Taxes  
(d) Citizen's Bureau of Direct Taxes
- 1-i. The following type of tax: the union government imposes it but the state governments collect it. (CO5,K3) 1  
(a) GST  
(b) Income Tax  
(c) Wealth Tax  
(d) Stamp Duty
- 1-j. The full form of UTGST\_\_\_\_\_.(CO5,K2) 1  
(a) Union Territory Goods and Service Tax  
(b) Unit Trust Goods and Service Tax  
(c) Unit Transaction Goods and Service Tax  
(d) None of these

2. Attempt all parts:-

- 2.a. Define the previous year with an example.(CO1,K1) 2  
2.b. List out the deductions available in salary income.(CO2,K1) 2

- 2.c. Any clubbing provisions exist in the case of transfer of income without transfer of assets. Elaborate. (CO3,K4) 2
- 2.d. List out the conditions of liability for payment of advance tax. (CO4,K2) 2
- 2.e. List out the different variants of VAT. (CO5,K2) 2

### **SECTION-B**

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3. Answer any five of the following:-

- 3-a. Describe how certain incomes are treated as agriculture income.(CO1,K3) 6
- 3-b. Discuss the seven categories of a person considered under the Income Tax Act, 1961.(CO1,K4) 6
- 3-c. Describe the classification of allowances as per IT ACT, 1961.(CO2,K4) 6
- 3-d. Describe the fully taxable perquisites.(CO2,K3) 6
- 3.e. Write a note on the provisions framed under the income tax law about carrying forward and setting off a loss for the speculative business.(CO3,K3) 6
- 3.f. Explain the functions of the central board of direct taxes.(CO4,K3) 6
- 3.g. Explain the administration of GST.(CO5,K4) 6

### **SECTION-C**

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4. Answer any one of the following:-

- 4-a. Mr. Amit, Who is a citizen of India went to London for the first time on 20th October 2017 and did not return to India up to 31st March 2018. Explain his residential status for the assessment year 2021-22.(CO1,K5) 10
- 4-b. Explain how is agricultural income treated for income tax purposes. (CO1,K3) 10

5. Answer any one of the following:-

- 5-a. The following are the particulars of Mr.Priyan who is employed in Chennai. i. Basic Salary Rs.4000 p.m ii. DA (60% of Basic Salary) iii. CCA Rs.250 p.m iv. House Rent Allowance Rs.450 p.m (Rent paid Rs.500 p.m) v. During the year he paid professional tax Rs.550 vi. Education allowances Rs.150 p.m (Per Child) Calculate Salary Income (CO2,K5) 10
- 5-b. Explain the long-term capital gains under the new tax regime for long-term capital gains. (CO2,K4) 10

6. Answer any one of the following:-

- 6-a. Differentiate between intra-head set-off losses and inter-head set-off losses.(CO3,K5) 10
- 6-b. Explain the clubbing of income of minor child [Less than 18 years] [Section 64(1A)]. (CO3,K4) 10

7. Answer any one of the following:-

- 7-a. Distinguish between, 'Tax Planning', 'Tax Avoidance', and 'Tax Evasion. Explain the characteristics of Tax Planning and Management. (CO4,K4) 10
- 7-b. Summarise the powers and functions of the additional income tax officer. (CO4,K3) 10

8. Answer any one of the following:-

- |      |  |    |
|------|--|----|
| 8-a. | Explain in detail why GST is regarded as a preferable tax structure.(CO5,K4) | 10 |
| 8-b. | Explain how GST differs from the previous indirect taxation system. (CO5,K5) | 10 |

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