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NOIDA INSTITUTE OF ENGINEERING AND TECHNOLOGY, NIET BUSINESS SCHOOL GREATER NOIDA

PGDM (Standard)

TRIMESTER-V THEORY EXAMINATION (2024-2025)

Subject TAX PLANNING AND MANAGEMENT

Time: 2Hrs.30 min

Max. Marks:60

General Instructions:

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

1. This Question paper comprises of three Sections -A, B, & C. It consists of Short type questions & 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

15

1. Attempt **all** parts:-

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|--|---|
| 1-a. Define the term "Assesse" as per the Income Tax Act. (CO1,K1) | 1 |
| 1-b. Differentiate between Assessment Year and Previous Year with an example. (CO2,K2) | 1 |
| 1-c. Illustrate how Short-term Capital Gains are calculated. (CO3,K4) | 1 |
| 1-d. What is a TDS. (CO4,K1) | 1 |
| 1-e. Differentiate between VAT and GST. (CO5,K2) | 1 |

2. Attempt **all** parts:-

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|--|---|
| 2.a. List the cannons of taxation and briefly explain each (CO1,K1) | 2 |
| 2.b. Explain the concept of income exempted from tax with examples. (CO2,K2) | 2 |
| 2.c. Demonstrate the principles of set-off and carry forward of losses with an example. (CO3,K3) | 2 |
| 2.d. Show how tax evasion differs from tax planning.(CO4,K1) | 2 |
| 2.e. Design a short case to highlight the significance of the dual GST model in taxation. (CO5,K5) | 2 |

SECTION – B

15

3. Answer any **three** of the following-
- 3-a. Describe the concept of Residential Status and its impact on tax incidence with examples.(CO1,K2) 5
 - 3-b. Calculate taxable income under "Income from Salary" by including perquisites and allowances (hypothetical data to be assumed). (CO2,K3) 5
 - 3-c. Explain the inter-source adjustments in the context of taxable income. Provide examples to support your explanation. (CO3,K2) 5
 - 3-d. "Tax planning is not possible without Tax management". Discuss.(CO4,K2) 5
 - 3-e. Write a note on Indian GST Model. (CO5,K1) 5

SECTION – C

30

Case Let & Application Based

4. Answer any **one** of the following-
- 4-a. Analyse the tax implications of different Residential Status for an individual.(CO1,K4) 6
 - 4-b. Evaluate the treatment of agricultural income under the Income Tax Act and its impact on farmers. .(CO1,K5) 6
5. Answer any **one** of the following- 6
- 5-a. Calculate a hypothetical case to calculate income from house property. (CO2,K3) 6
 - 5-b. Assess the significance of including allowances and perquisites while computing income from salary. (CO2,K5) 6
6. Answer any **one** of the following-
- 6-a. Compute the tax liability of an individual, including marginal relief and deductions, based on provided data. (CO3,K3) 6
 - 6-b. Analyse the effects of inter-head adjustments on overall taxable income using hypothetical scenarios. (CO3,K4) 6
7. Answer any **one** of the following-
- 7-a. Explain the procedure for filing an appeal under the Income Tax Act. (CO4,K2) 6
 - 7-b. Examine the impact of advance rulings on tax planning strategies for corporate entities. (CO4,K4) 6
8. Answer any **one** of the following-

- 8-a. Discuss the challenges and benefits of implementing GST in a dual GST model system. (CO5,K2) 6
- 8-b. Develop a strategic plan to improve GST compliance among small businesses in India.(CO5,K5) 6