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NOIDA INSTITUTE OF ENGINEERING AND TECHNOLOGY, GREATER NOIDA
(An Autonomous Institute Affiliated to AKTU, Lucknow)

MBA

SEM: III - THEORY EXAMINATION (2025 - 2026)

Subject: Tax Planning & 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, & C**. It consists of Multiple Choice Questions (MCQ's) & 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

20

1. Attempt all parts:-

- 1-a. The period of 12 months starting on the first day of April every year and ending on 31st March is called as _____. CO1,K2 1
- (a) Financial Year
- (b) Assessment year
- (c) Accounting Year
- (d) Previous Year
- 1-b. The awards and rewards are exempted from Income Tax if _____. CO1,K1 1
- (a) Payment is in cash
- (b) Payment is in kind
- (c) Payment is in cash or in kind
- (d) None of the above
- 1-c. Group of assets falling within a class of assets with respect to tangible and intangible assets is called as CO2,K2 1
- (a) Set of assets
- (b) Group of assets
- (c) Block of assets
- (d) None of these
- 1-d. 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-e. To curb tax avoidance practices, some necessary clubbing provisions have been incorporated u/s CO3,K2 1
- (a) 60 to 64
- (b) 50 to 54
- (c) 70 to 74
- (d) None of the above
- 1-f. Set off loss under the same head of income comes under section..... CO3,K2 1
- (a) Sec 60
- (b) Sec 70
- (c) Sec 80
- (d) None of the above
- 1-g. Tax rate at source will be deducted @ on winnings from lotteries. CO4,K2 1
- (a) 30 %
- (b) 40 %
- (c) 50 %
- (d) 60%
- 1-h. The following taxes have been subsumed in GST. CO4,K2 1
- (a) Central Sales Tax
- (b) Central Excise Duty and Service Tax
- (c) Value Added Tax
- (d) All of Above
- 1-i. Integrated Goods and Services Tax is applicable when_____. CO5,K2 1
- (a) Sold in Union territory
- (b) Sold from one GST dealer to another GST dealer
- (c) Sold within a state
- (d) There is interstate supply
- 1-j. Where the location of the supplier and the place of supply are in two different. CO5,K2 1
- (a) CGST plus UTGST is applicable
- (b) IGST is applicable
- (c) SGST plus UTGST is applicable
- (d) CGST plus IGST is applicable
2. Attempt all parts:-
- 2.a. Explain Hindu Undivided Family as a person under the Income Tax act, 1961. CO1,K2 2
- 2.b. List out the deductions available in salary income.(CO2,K1) 2
- 2.c. Discuss the case where inter-head set off is not permissible. CO3,K2 2
- 2.d. Discuss tax revision. CO4,K2 2

2.e. Dual GST is ideally suited for a country like India. Discuss. CO5,K2 2

SECTION-B 30

3. Attempt all parts:-

3.a. Answer any one of the following:-

3.a.(i) State the tax implications of foreign income like salary, rent, interest, etc. CO1,K3 6

3.a.(ii) Compute income tax in the case of a senior citizen having a gross salary income of Rs 15,00,000 for AY 2025-26. CO1,K3 6

3.b. Answer any one of the following:-

3.b.(i) Discuss the five heads of income for a person. CO2,K2 6

3.b.(ii) Write a note on the perquisites that are fully exempt from tax. CO2,K2 6

3.c. Answer any one of the following:-

3.c.(i) 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,K2 6

3.c.(ii) Mr. A has the following income for AY 2025-26: CO3,K3 6

Salary: ₹5,00,000

Long term capital gain ₹ 8,00,000

Income from house property ₹ 9,60,000

Income from speculation business ₹ 2,00,000

Business Loss: ₹1,50,000

Calculate total income and explain whether Mr. A can set off his business loss against any other income.

3.d. Answer any one of the following:-

3.d.(i) Differentiate between tax planning and tax evasion. CO4,K4 6

3.d.(ii) Discuss the powers and responsibilities of the Income Tax Officer (ITO) in the assessment and collection of taxes. CO4,K2 6

3.e. Answer any one of the following:-

3.e.(i) Explain the transaction of sale outside the state and resale in that state. CO5,K2 6

3.e.(ii) Discuss the procedure and importance of claiming Input Tax Credit (ITC) under GST. CO5,K2 6

SECTION-C 50

4. Answer any one of the following:-

4-a. Mr. Anand, an Indian citizen, left India for the first time for employment in the USA on October 15, 2024. Determine his residential status for the Previous Year 2024-25 (Assessment Year 2025-26). (CO1,K3) 10

4-b. Discuss the residential status criteria for a person to be considered a resident in India. CO1,K2 10

5. Answer any one of the following:-

5-a. Mr. Aakash is employed as a manager in a private company in Mumbai. His particulars of income for the Financial Year 2024-25 are as follows: CO2,K3 10

Particulars

Amount (per month)

Basic Salary

₹ 40,000

Dearness Allowance (DA)

₹ 10,000 (40% enters into retirement

benefits)

House Rent Allowance (HRA) ₹ 15,000

Transport Allowance (conveyance) ₹ 3,000

Additional Information:

He paid a monthly rent of ₹ 16,000 for his accommodation in Mumbai.

He contributes 12% of his salary (Basic + DA part forming retirement benefits) to a Recognized Provident Fund (RPF), and his employer makes a matching contribution.

Professional Tax paid by Mr. Aakash during the year was ₹ 2,400.

He opted for the Old Tax Regime.

You are required to compute the Total Taxable Salary of Mr. Aakash for the Assessment Year 2025-26.

5-b. Describe the methodology for incorporating the value of non-monetary benefits or amenities (valuation of perquisites) provided by an employer into the employee's taxable income. CO2,K2 10

6. Answer any one of the following:-

6-a. Write a long note on intra-head set off losses as per the IT Act, 1961. CO3,K2 10

6-b. Mr. Singh has the following details: (CO3,K4) 10

Business Loss (2023-24) = ₹1,20,000

Salary Income (2024-25) = ₹5,00,000

Life Insurance Premium Paid = ₹50,000

PPF Contribution = ₹20,000

Health Insurance Premium (Self & Family) = ₹25,000

Questions:

1.Explain how business loss can be carried forward and set off.

2.Compute total deductions available under Sections 80C and 80D.

3.Calculate the taxable income for FY 2024-25 after considering loss carry forward and deductions.

7. Answer any one of the following:-

7-a. Analyze the multifaceted drivers and motivations behind individuals and corporations engaging in illegal tax evasion practice. CO4,K3 10

7-b. Explain the role of the Assessing Officer in the tax assessment process. Mention the process of interaction of the AO interact with the taxpayers. CO4,K2 10

8. Answer any one of the following:-

8-a. "GST is known as a comprehensive tax". Justify. CO5,K5 10

8-b. Distinguish between CGST, SGST, IGST, and UTGST with examples. CO5,K4 10