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NOIDA INSTITUTE OF ENGINEERING AND TECHNOLOGY, GREATER NOIDA

(An Autonomous Institute Affiliated to AKTU, Lucknow)

M.B.A.

SEM: III - THEORY EXAMINATION (2022 - 2023)

Subject: Corporate Tax Planning

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 As per Income Tax Act, 1961, income tax is charged on the income of \_\_\_\_\_ at \_\_\_\_\_ a rates which are prescribed by the Finance Act of relevant assessment year. (CO1) 1
  - (a) Current year
  - (b) One year before previous year
  - (c) Previous year
  - (d) None of the above
- 1 The period of 12 months starting on the first day of April every year and ending on 31st March is called as \_\_\_\_\_. (CO1) 1
  - (a) Financial Year
  - (b) Assessment year
  - (c) Accounting Year
  - (d) Previous Year
- 1-c. The assesses can claim relief under \_\_\_\_\_ for arrears or advance salary. (CO2) 1
  - (a) Section 89(1)

- (b) Section 89(2)
- (c) Section 89(3)
- (d) Section 89(4)
- 1-d. Wages paid by the employer for the domestic servants employed by the employee is ..... 1  
perquisite. (CO2)
- (a) Non-taxable
- (b) Taxable
- (c) Exempt
- (d) None of the above
- 1-e. Loss from business can't be set off against...(CO3) 1
- (a) Salaries
- (b) Business and profession
- (c) Capital gain
- (d) None of the above
- 1-f. Long-term capital gain can be carried forward for.....(CO3) 1
- (a) 8 subsequent assessment years
- (b) Indefinitely
- (c) 6 years
- (d) None of the above
- 1-g. "Reducing tax liability, utilizing the deductions, exemptions or reliefs allowed in the Act and 1  
Rules are called\_\_\_\_\_(CO4)
- (a) Tax evasion
- (b) Tax planning
- (c) Tax avoidance
- (d) Tax management
- 1-h. The TDS rate for payment of any dividend is:(CO4) 1
- (a) 0%
- (b) 5%
- (c) 2%
- (d) 10%
- 1-i. GST was implemented in India on \_\_\_\_\_.(CO5) 1
- (a) 1st January 2017

- (b) 1st April 2017
- (c) 1st March 2017
- (d) 1st July 2017

1-j.	GST is a consumption of goods and service tax depends on_____.(CO5)	1
	(a) Development	
	(b) Dividend	
	(c) Destiny	
	(d) Destination	

2. Attempt all parts:-

2.a.	Define the Canon of equality.(CO1)	2
2.b.	Define income from Salary.(CO2)	2
2.c.	Define transfer of assets.(CO3)	2
2.d.	Discuss TDS. (CO4)	2
2.e.	Define the taxes that are included in the state GST. (CO5)	2

#### SECTION B

30

3. Answer any five of the following:-

3-a.	Explain the meaning of filing an income tax return as per the IT Act, 1961.(CO1)	6
3-b.	Explain the PAN number and its role in filling out the return.(CO1)	6
3-c.	Explain the five heads of income for a person.(CO2)	6
3-d.	State the allowances that are fully taxable.(CO2)	6
3.e.	"Long-term capital loss can be set off only against long-term capital gain". Comment.(CO3)	6
3.f.	Explain the functions of inspectors of income tax.(CO4)	6
3.g.	Discuss the impact of GST in detail. (CO5)	6

#### SECTION C

50

4. Answer any one of the following:-

4-a.	Write a note on the determination of the residential status of a company. (CO1)	10
4-b.	Explain seven types of the person considered in the IT act. (CO1)	10

5. Answer any one of the following:-

5-a.	Explain the various provisions to compute the salary income. (CO2)	10
5-b.	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	10

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 as per assesment year 2022-23. (CO2)

6. Answer any one of the following:-

6-a. Make a detailed note of the capital loss under the IT Act 1961. (CO3) 10

6-b. Describe the clubbing of income under section 64 of the IT Act, 1961.(CO3) 10

7. Answer any one of the following:-

7-a. Explain the causes of tax evasion. (CO4) 10

7-b. Explain the objectives of tax planning. (CO4) 10

8. Answer any one of the following:-

8-a. Explain the appointment of officers under the central govt. services Tax Act.(CO5) 10

8-b. Explain why GST is a multi-stage tax. (CO5) 10