

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

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 & 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 income received and accrued outside India from a business controlled or profession set up in India, the tax incidence in case of non-resident is _____.(CO1,K3) 1
- (a) Taxable
(b) Non-taxable
(c) Partly taxable
(d) None of the above
- 1-c. Which of the following is not taxable under the head Salary?(CO2,K2) 1
- (a) Remuneration paid to the lecturer of a college for setting a question paper
(b) Salary received by a member of parliament
(c) Commission received by an employee director of a company
(d) Both (a) and (b)
- 1-d. If the employee receives retirement gratuity from more than one employer, he can 1

claim exemption in respect of _____.(CO2,K2)

- (a) Current employer
- (b) Previous employer
- (c) Both employer
- (d) Not from single employer

1-e. In case of parents are separated, then the income of the minor will be included in the income of.....(CO3,K3) 1

- (a) Mother
- (b) Father
- (c) That parent who maintain the minor
- (d) None of the Above

1-f. Revocable transfer of assets has been defined under sec.....(CO3,K1) 1

- (a) Sec 51
- (b) Sec 61
- (c) Sec 71
- (d) None of the above

1-g. Return filed after the due date is called _____.(CO4,K2) 1

- (a) Revised return
- (b) Best return
- (c) Belated return
- (d) Defective return

1-h. Tax deducted at source is deemed to be the..... of the person from whose income the tax has been deducted at source.(CO4,K2) 1

- (a) Expense
- (b) Income
- (c) both
- (d) None

1-i. The following taxes have been subsumed in GST:(CO5,K4) 1

- (a) Central Sales Tax
- (b) Central Excise Duty and Service Tax
- (c) Value Added Tax
- (d) All of Above

1-j. I in IGST stands stand for_____.(CO5,K2) 1

- (a) Internal
- (b) Intregrated
- (c) Inter
- (d) Intra

2. Attempt all parts:-

2.a.	Discuss the Canon of diversity.(CO1,K2)	2
2.b.	Discuss allowance.(CO2,K2)	2
2.c.	Define clubbing of income. (CO3,K3)	2
2.d.	Differentiate between TDS and advance tax.(CO4,K4)	2
2.e.	List the taxes subsumed under GST.(CO5,K3)	2

SECTION-B

30

3. Answer any five of the following:-

3-a.	Explain the kinds of agricultural income as per the IT Act, 1961.(CO1,K3)	6
3-b.	Discuss the seven categories of a person considered under the Income Tax Act, 1961.(CO1,K4)	6
3-c.	Explain the five heads of income for a person. (CO2,K3)	6
3-d.	Write a note on the deductions u/s 80 C.(CO2,K2)	6
3.e.	Explain the nature of loss under income from house property. (CO3,K4)	6
3.f.	Explain the jurisdiction of income tax authorities. (CO4,K3)	6
3.g.	Describe the income variant and consumption variant.(CO5,K5)	6

SECTION-C

50

4. Answer any one of the following:-

4-a.	Define agricultural income as defined under section 2 (IA) of the Income Tax Act 1961. What is partly agriculture and partly non-agriculture income?(CO1,K3)	10
4-b.	Mr. Balaji comes to India, for the first time, on April 16, 2017. During his stay in India up to October 5, 2019, he stays in Delhi up to April 10, 2019, and thereafter remains in Chennai till his departure from India. Determine his residential status for the assessment year 2020-21.(CO1,K5)	10

5. Answer any one of the following:-

5-a.	Describe the term “ annual value” and explain with examples how the annual value of a rented house is computed.(CO2,K3)	10
5-b.	Mr. Ram resides in Chennai and gets Rs.10, 000 per month as a basic salary Rs. 8,000 per month as DA (entering service benefits), and Rs.12, 000 per month as HRA. He pays Rs. 10,000 per month as rent. Calculate taxable HRA. (CO2,K5)	10

6. Answer any one of the following:-

6-a.	Write a long note on the steps in set off and carry forward Off losses. (CO3,K3)	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.	Write a brief note on appeal and revision in taxation. (CO4,K2)	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 how GST is based on the principle of VAT.(CO5,K3) | 10 |
| 8-b. | GST is one of the biggest indirect tax reforms in the country. Discuss (CO5,K4) | 10 |

REG:JULY_DEC-2024