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**NOIDA INSTITUTE OF ENGINEERING AND TECHNOLOGY, GREATER NOIDA**

(An Autonomous Institute Affiliated to AKTU, Lucknow)

MBA

SEM: III - THEORY EXAMINATION (2021 - 2022)

Subject: Corporate Tax Planning

Time: 03:00 Hours

Max. Marks: 100

## General Instructions:

1. All questions are compulsory. It comprises of three Sections A, B and C.
  - Section A - Question No- 1 is objective type question carrying 1 mark each & Question No- 2 is very short type questions carrying 2 marks each.
  - Section B - Question No- 3 is Long answer type - I questions carrying 6 marks each.
  - Section C - Question No- 4 to 8 are Long answer type - II questions carrying 10 marks each.
  - 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. | Income tax is collected on all types of income except _____.(CO1)   | 1 |
|      | <ol style="list-style-type: none"> <li>1. Agricultural Income</li> <li>2. Industrial Income</li> <li>3. Capital Gain</li> <li>4. Household Property</li> </ol>    |   |
| 1-b. | Income received in India whether occurred in India or outside India, the tax incidence in case of resident is _____.(CO1)   | 1 |
|      | <ol style="list-style-type: none"> <li>1. Taxable as per slabs</li> <li>2. Exempted from tax</li> <li>3. Partly exempted</li> <li>4. None of the above</li> </ol> |   |
| 1-c. | The death-cum-retirement gratuity received by the Government Employee or employee of local authority is _____.(CO2)   | 1 |
|      | <ol style="list-style-type: none"> <li>1. Partially exempted</li> <li>2. Fully exempted</li> <li>3. Half taxable</li> <li>4. None of the above</li> </ol>         |   |
| 1-d. | Depreciation is allowed in case of tangible assets only. (CO 2)   | 1 |
|      | <ol style="list-style-type: none"> <li>1. TRUE</li> <li>2. FALSE</li> </ol>   |   |

1-e.	Loss of partnership firm can be set-off only against...(CO3)	1
	1. salaries	
	2. capita gain	
	3. firm	
	4. None of the above	
1-f.	Mr. X transfers his self-acquired property to his HUF. Annual income from the property shall be assessable in the hands of HUF. (CO3)	1
	1. TRUE	
	2. FALSE	
1-g.	Compliance of the legal requirements in connection with the tax is the essence of _ (CO4)	1
	1. Tax evasion	
	2. Tax planning	
	3. Tax avoidance	
	4. Tax management	
1-h.	Return of income must be furnished on or before the due date as per a part of ....(CO4)	1
	1. Tax evasion	
	2. Tax planning	
	3. Tax avoidance	
	4. Tax management	
1-i.	GST was implemented in India from_ (CO5)	1
	1. 1st January 2017	
	2. 1st April 2017	
	3. 1st March 2017	
	4. 1st July 2017	
1-j.	India's GST structure are based on how many structures?(CO5)	1
	1. 6	
	2. 4	
	3. 3	
	4. 5	
2. Attempt all parts:-		
2-a.	Explain Canon of equality.(CO1)	2
2-b.	What is tax treatment of dividend?(CO2)	2
2-c.	What is revocable transfer of assets?(CO3)	2
2-d.	Who all are buyers for TCS purpose?(CO4)	2
2-e.	Define GST. (CO5)	2

SECTION B

30

3. Answer any five of the following:-

3-a.	What are the basic conditions of residential status of individual? (CO1)	6
3-b.	Explain the procedure for calculating total income.(CO1)	6
3-c.	What is meant by cost of acquisition? (CO2)	6
3-d.	Explain the procedure for computation of gross annual value. (CO2)	6
3-e.	Can income from assessed transfer to spouse without adequate consideration be clubbed with the income of transferor-spouse? (CO3)	6
3-f.	Explain the meaning of tax planning. (CO4)	6
3-g.	Explain the main shortcomings of VAT.(CO5)	6

#### SECTION C

50

4. Answer any one of the following:-

4-a.	Compute income tax in the case of a senior citizen having gross salary income of Rs 5,00,000 for AY 2020-21. (CO1)	10
4-b.	Mr. Amit, Who is a citizen of India went to London for first time on 20th October, 2015 and did not return to India up to 31st March, 2016. Explain his residential status for the assessment year 2016-17. (CO1)	10

5. Answer any one of the following:-

5-a.	Discuss the procedure for computation of business income. (CO2)	10
5-b.	Samuel, is employed in Delhi as Production manager in a company. The particulars for the previous year 2019-20 is as under : Basic salary Rs 16000 per month, conveyance allowance for personal purpose Rs 2000 per month, Commission@ 2% of the turnover achieved which was 10,00,000 during the previous year, HRA received Rs 6000 per month. the actual rent paid by him was 6000 for six months and it increased to 7000 for rest of the year. Compute taxable HRA. (CO2)	10

6. Answer any one of the following:-

6-a.	Explain the steps in set off and carry forward Off losses.(CO3)	10
6-b.	Explain the provisions regarding set off and carry forward losses.(CO3)	10

7. Answer any one of the following:-

7-a.	Differentiate between tax planning and tax evasion.(CO4)	10
7-b.	'Tax planning is illegal in a moral way of tax savings' discuss this statement and state the importance of tax planning.(CO4)	10

8. Answer any one of the following:-

8-a.	Explain the objectives of GST.(CO5)	10
8-b.	Explain how GST is based on the principle of VAT.(CO5)	10