Printed Page:-4 **Subject Code:- CMBAFM0211**

Roll. No:

NOIDA INSTITUTE OF ENGINEERING AND TECHNOLOGY, GREATER NOIDA

(An Autonomous Institute Affiliated to AKTU, Lucknow)

MBA

SEM: II - 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.*

<u>SECTION-A</u> 20

1. Attempt all parts:-

(1.1) Rate of income tax is fixed under:(CO1,K1) 1

(a) The Income Tax Act
(b) The Finance Act
(c) An Ordinance
(d) Notification of C.B.D.T.

(1.2) Finance bill becomes Finance Act when it is passed by(CO1,K1) 1

(a) The Lok Sabha
(b) Both Lok Sabha and Rajya Sabha
(c) Rajya Sabha
(d) Both house of parliaments and given the assent of the president

(1.3) State which of the following allowance is exempted?(CO2,K1) 1

(a) Dearness Allowances
(b) City Compensatory Allowances
(c) Foreign Allowances
(d) Medical Allowances

(1.4) Sec 80C limit (CO2,K1) 1

(a) 50000
(b) 100000
(c) 150000
(d) 200000

(1.5) Capital loss can be set off against (CO3,K2) 1

(a) Salary income
(b) Capital gains only
(c) Agricultural income
(d) Lottery income

(1.6) Relief from double taxation is generally provided by (CO3,K2) 1

(a) Exemption or tax credit
(b) Higher penalty
(c) Prosecution
(d) Audit only

(1.7) Tax subsumed into GST from service sector (CO4,K1) 1

(a) Wealth Tax
(b) Property Tax
(c) Road Tax
(d) Service Tax

(1.8) Applicability of UTGST (CO4,K1) 1

(a) Villages only
(b) States only
(c) Union Territories
(d) Export zones

(1.9) Supply includes (CO5,K1) 1

(a) Salary
(b) Donation only
(c) Sale
(d) Gift only

(1.10) Debit note is issued when (CO5,K2) 1

(a) Goods returned
(b) Taxable value increases
(c) Nil supply
(d) Value decreases

2. Attempt all parts:-

(2.1)	Mention two limitations of tax planning.CO1,K1)	2
(2.2)	Define allowances and give two examples. (CO2, K1)	2
(2.3)	Explain House Rent Allowance exemption under Section 10 (CO3,K1)	2
(2.4)	Differentiate between direct tax and indirect tax. (CO4, K2)	2
(2.5)	Explain taxable event under GST. (CO5,K3)	2

SECTION-B 30

Answer any <u>one</u> of the following:-

(3.1)	Explain the concept, nature, advantages, and limitations of tax planning.(CO1,K2)	6
(3.2)	Discuss the rules for determining residential status of an individual.(CO1,K2)	6

Answer any one of the following:-

(3.3) Define capital gains and explain the classification of capital assets. (CO2, K2) 6

(3.4) Compute the Annual value of the houses in the following cases :(CO2,K3) 6
(i) Case A: Munciple Value ₹ 1,00,000, Fair Rent ₹ 1,20,000 , Standard Rent ₹ 90,000, Actual Rent received 1,32, 000 ,Munciple tax 10% of Munciple value paid by Owner
(ii) Case B: Munciple Value ₹ 1,00,000, Fair Rent ₹ 1,20,000 , Standard Rent ₹ 1,40,000, Actual Rent received 96,000 ,Munciple tax 10% of Munciple value paid by tenant.

Answer any one of the following:-

(3.5) Explain House Rent Allowance exemption under Section 10 with conditions and calculation (CO3,K2) 6

(3.6) Define set-off of losses under the head house property with provisions (CO3,K1) 6

Answer any one of the following:-

(3.7) Explain the historical background of GST implementation in India. (CO4, K2) 6

(3.8) Explain the impact of GST on the Indian economy, industry, and trade. (CO4, K2) 6

Answer any one of the following:-

(3.9) Differentiate between composite supply and mixed supply with examples. (CO5,K1) 6

(3.10) Compute taxable value and GST payable when goods worth ₹2,50,000 are supplied with packing charges ₹5,000, freight ₹10,000 and trade discount 5% is allowed. GST rate is 12%. (CO5,K3) 6

<u>SECTION-C</u> 50

4. Answer any <u>one</u> of the following:-

(4.1) "Income tax is a tax on income and not in reciepts." Discuss this statement and give essential characteristics of the term `Income`.(CO1,K2) 10

(4.2) An Indian citizen was born in the U.K. He came to India, when he was of 12 years age and went outside India for the first time when he was 25 years of age. He left for the U.K. in May 2022 and again came back to India in March 2025. What would be his residential status for the Assessment Year 2025-26?(CO1,K3) 10

5. Answer any <u>one</u> of the following:-

(5.1) Define allowances and elaborate on their classification along with tax treatment under different categories. (CO2,K2) 10

(5.2) The following are the particulars of the income of Mr. Ramesh for the Previous Year on 31st March ,2025 (CO2,K4) 10
(i) Salary ₹45,000 p.m.
(ii) Bonus equal to Two months' pay
(iii) Dog Allowance ₹750 p.m.
(iv) Special Allowance ₹ 600 p.m.
(v) Employee`s contribution to a recognised Fund @15% of the salary.
(vi) Interest credited to the Provident fund @9.5% p.a. is 28,000
(vii) He is provided with free lunch in the office. The cost per meal is ₹30
(viii) The employer is given him a small car which he uses for personal and official purposes he meets the expenses for the personal purpose from out of pocket.
Compute the income from salary of Mr. Ramesh for the Assessment Year 2025-26.

6. Answer any <u>one</u> of the following:-

(6.1) Explain deduction under Section 80DDB for medical treatment of specified diseases with limits (CO3,K2) 10

(6.2) Explain the treatment of unabsorbed depreciation and its carry forward provisions (CO3,K2) 10

7. Answer any <u>one</u> of the following:-

(7.1) Describe the structure and working of GST in inter-state and intra-state transactions. (CO4, K2) 10

(7.2) Anupam Traders, wholesale readymade garment dealer of Delhi has supplied, goods value ₹2,50,000 to retail dealer of Gwalior excluding following items: (i) Packing for transport 5,000 (ii) Freight and Insurance 15,000 5% Trade discount is allowed by the dealer on transaction value of supply. Rate of IGST is 5% Calculate taxable value and amount of IGST payable thereupon.(CO4,K4) 10

8. Answer any <u>one</u> of the following:-

(8.1) Explain the concept, objectives and major features of GST in India. (CO5,K1) 10

(8.2) Determine taxable value and GST liability when machinery worth ₹8,00,000 is sold with installation charges ₹30,000 and subsidy directly linked to price ₹25,000. Discount allowed is ₹20,000 and GST rate is 18%. (CO5,K3) 10