

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

NOIDA INSTITUTE OF ENGINEERING AND TECHNOLOGY, GREATER NOIDA

(An Autonomous Institute Affiliated to AKTU, Lucknow)

M.B.A.

SEM: III - THEORY EXAMINATION (2023 -2024)

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-a. Under Income Tax Act,1961 the income liable for tax is classified on the basis of \_\_\_\_\_.(CO1) 1
- (a) Income from Salaries
  - (b) Income from House Property
  - (c) Agricultural Income
  - (d) Both (a) and (b)
- 1-b. Income received in India whether occurred in India or outside India, the tax incidence in case of resident is \_\_\_\_\_.(CO1) 1
- (a) Taxable as per slabs
  - (b) Exempted from tax
  - (c) Partly exempted
  - (d) None of the above
- 1-c. Pension is \_\_\_\_\_ under the salary head.(CO2) 1
- (a) Fully taxable
  - (b) Partially taxable
  - (c) Not taxable
  - (d) None of the above
- 1-d. The following conditions must be satisfied to charge the rental income under the head Income 1

of House Property:(CO2)

- (a) The property should consist of any buildings or lands
  - (b) The assessee should be the owner of the property
  - (c) The property should not be used by the owner for the purpose of business or professional purpose
  - (d) All of the above
- 1-e. The person in whose name the property has been purchased is known as ..... and the property is known as.....(CO3) 1
- (a) Benamidar, Benami property
  - (b) Ostensible owner, own property
  - (c) Benami, footpath
  - (d) None of the above
- 1-f. Loss from specified business can be set off.....(CO3) 1
- (a) Income other than salary
  - (b) Any head of income
  - (c) Profits of any other specified business only
  - (d) None of the above
- 1-g. CBDT full form is .....(CO4) 1
- (a) Central Bureau of Direct Taxes
  - (b) Central Board of Direct Taxes
  - (c) Citizen's Board of Direct Taxes
  - (d) Citizen's Bureau of Direct Taxes
- 1-h. Tax at source will be deducted @ ..... on winnings from lotteries.(CO4) 1
- (a) 30 %
  - (b) 40 %
  - (c) 50 %
  - (d) 0.6
- 1-i. The following taxes have been subsumed in GST: (CO5) 1
- (a) Central Sales Tax
  - (b) Central Excise Duty and Service Tax
  - (c) Value Added Tax
  - (d) All of Above
- 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 certainty.(CO1) 2
- 2.b. Discuss income which comes under the head of the salary.(CO2) 2
- 2.c. Discuss set off of losses.(CO3) 2
- 2.e. List the taxes merged under GST.(CO5) 2
- 2.d. Differentiate between TDS and advance tax.(CO4) 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) 6
- 3-b. State the procedure for calculating total income.(CO1) 6
- 3-c. Explain the four components under income from salary.(CO2) 6
- 3-d. Describe the three conditions that must be satisfied for income to be taxable under the head income from house property.(CO2) 6
- 3.e. Explain the nature of loss under income from house property.(CO3) 6
- 3.f. Explain the jurisdiction of income tax authorities.(CO4) 6
- 3.g. Describe the objectives of VAT. (CO5) 6

**SECTION-C**

50

4. Answer any one of the following:-

- 4-a. X comes to India for the first time on April 16, 2018. During his stay in India up to October 5, 201520, he stays in Delhi up to April 10, 2020 and thereafter remains in Chennai till his departure from India. Determine his residential status for AY 2022-23.(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. Describe the term “ annual value” and explain with examples how the annual value of a rented house is computed.(CO2) 10
- 5-b. Mr. Suresh is provided with an accommodation in Chennai since April 2017. Salary 60000 p.m ; cost of furniture is Rs 75000. Compute taxable amount for rent free furnished accommodation. (CO2) 10

6. Answer any one of the following:-

- 6-a. Describe the provisions regarding set off and carry forward losses.(CO3) 10
- 6-b. State the provisions framed under the income tax law in relation to carry forward and set off of house property loss.(CO3) 10

7. Answer any one of the following:-

- 7-a. Explain the features of tax planning.(CO4) 10
- 7-b. Distinguish between, 'Tax Planning', 'Tax Avoidance', and 'Tax Evasion. Explain the characteristics of Tax Evasion and Management.(CO4) 10

8. Answer any one of the following:-

- 8-a. Describe the jurisdiction of the commissioner of SGST. (CO5) 10
- 8-b. Explain why GST is a multi-stage tax. (CO5) 10

COP . JULY 2024