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NOIDA INSTITUTE OF ENGINEERING AND TECHNOLOGY, NIET BUSINESS SCHOOL,
GREATER NOIDA

(An Autonomous Institute Affiliated to AKTU, Lucknow)

PGDM (Global)

TRIMESTER: V - THEORY EXAMINATION (2024 -2025)

Subject: Tax Planning and Management

Time: 2.5 Hours

Max. Marks: 60

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

15

1. Attempt all parts:-

- 1-a. List the definition of "assessment year" under the Income Tax Act.(CO1,K1) 1
- (a) The year in which income is earned
- (b) The year in which income is assessed to tax
- (c) The financial year starting from April 1st
- (d) The year in which tax is paid
- 1-b. Which head of income includes "winnings from lotteries".(CO2,K1) 1
- (a) Income from Business
- (b) Income from Other Sources
- (c) Income from Salary
- (d) Income from House Property
- 1-c. Explain "clubbing of income" refer to under the Income Tax Act.(CO3,K1) 1
- (a) Income added from multiple sources
- (b) Adding spouse's income to the taxpayer's income
- (c) Deducting losses from taxable income
- (d) Adjusting deductions across years
- 1-d. List the purpose of TDS under the Income Tax Act.(CO4,K1) 1
- (a) Collecting tax at the source of income
- (b) Collecting advance tax

(c)	Levying penalties on delayed payments	
(d)	Providing tax refunds	
1-e.	List the meaning of GST .(CO5,K1)	1
(a)	Goods and Services Tax	
(b)	General Sales Tax	
(c)	Government Services Tax	
(d)	Goods Supply Tax	
2.	Attempt all parts:-	
2.a.	Differentiate between "previous year" and "assessment year" with examples.(CO1,K2)	2
2.b.	Explain the meaning of "perquisite" and provide examples.(CO2,K2)	2
2.c.	Define "clubbing of incomes" and give an example of when it applies.(CO3,K2)	2
2.d.	Define tax planning and explain its importance.(CO4,K2)	2
2.e.	Explain the concept of "self-assessment tax" and its relevance.(CO5,K2)	2
	<u>SECTION-B</u>	15
3.	Answer any <u>three</u> of the following:-	
3-a.	Analyze the significance of "residential status" in determining the tax liability of an individual.(CO1,K1)	5
3-b.	Discuss the tax implications of allowances and perquisites under "Income from Salary."(CO2,K2)	5
3-c.	Analyze the impact of clubbing provisions on family taxation.(CO3,K2)	5
3-d.	Discuss the differences between tax planning, tax avoidance, and tax evasion with examples.(CO4,K2)	5
3.e.	Analyze the process of filing income tax returns online with practical examples.(CO5,K2)	5
	<u>SECTION-C</u>	30
4.	Answer any <u>one</u> of the following:-	
4-a.	Develop a comprehensive explanation of the canons of taxation with relevant examples.(CO1,K2)	6
4-b.	Explain the steps involved in determining taxable income, including exemptions and deductions.(CO1,K2)	6
5.	Answer any <u>one</u> of the following:-	
5-a.	Design a comprehensive case study to calculate taxable income under "Income from Salary" considering allowances and perquisites.(CO2,K2)	6
5-b.	Create a detailed example to illustrate the calculation of annual value and taxable income from house property.(CO2,K2)	6
6.	Answer any <u>one</u> of the following:-	
6-a.	Develop a detailed example to illustrate the clubbing of incomes under various	6

scenarios.(CO3,K2)

- 6-b. Create a comprehensive case study to explain inter-head adjustments with practical examples.(CO3,K2) 6
7. Answer any one of the following:-
- 7-a. Develop a case study to illustrate the process of tax planning for a salaried individual.(CO4,K3) 6
- 7-b. Create a practical example to demonstrate the procedure for claiming a tax refund.(CO4,K2) 6
8. Answer any one of the following:-
- 8-a. Create a case study explaining the process of filing income tax returns online for a salaried individual.(CO5,K3) 6
- 8-b. Design a comprehensive example for filing a revised return under Section 139(5).(CO5,K3) 6

REG:JULY_DEC-2024