



B.Com - Odd Sem : End Semester Exam

Academic Year:2020-2021

18CM3152 - Corporate Tax Planning & Management

Set No: 1

Time:		Max.Marks: 100					
S.NO	Answer All Questions	Choice	Options	Marks	CO	CO BTL	COI BTL
1.	Define Tax planning with examples.	choice Q-2		10Marks	CO1	3	3
2.	Explain various provisions of depreciation			10Marks	CO1	3	3
3.	Distinguish between tax planning and tax management.	choice Q-4		15Marks	CO1	3	3
4.	Explain the objectives of tax planning?			15Marks	CO1	3	3
5.	Discuss whether the following transactions come under tax planning or avoidance or evasion or management. i) R Ltd. Maintains register of TDS. ii) X Ltd. Paid sales tax before filing of Income tax return. iii) Long term capital gain has been shown as short term capital gain. iv) Deduction is claimed for purchase of lottery tickets.	choice Q-6		10Marks	CO2	3	3
6.	Explain the consequences if income tax return is not filed.			10Marks	CO2	3	3
7.	From the following particulars, find the total income of a company. i) Income from business Rs. 20,000. ii) Loss from bettings Rs. 10,000. iii) Short term capital gain Rs. 40,000. iv) Long term capital loss Rs. 22,000 v) Interest on deposits Rs. 4,000	choice Q-8		15Marks	CO2	3	3
8.	Explain the penalties payable under income tax act?			15Marks	CO2	3	3
9.	Written down value of the block, having two machines namely X and Y as on 01-04-2019 was Rs. 6,00,000. Machine Z was acquired on 05-11-2019 for Rs. 3,00,000 and was put to use and the same date. Machine Z was sold on 28-03-2020 for Rs. 4,00,000. Compute the amount of depreciation for the previous year 2019-20. 10M	choice Q-10		10Marks	CO3	3	3
10.	Explain the offences and prosecution under income tax act?			10Marks	CO3	3	3
11.	The book profits of a company for the assessment year 2020-21 are Rs. 10,00,000 where as its total income is Rs. 4,00,000 as per the provisions of IT Act (including short term capital gain of Rs. 1,60,000,casual income of Rs.20,000). Compute the tax payable by the company for the assessment year 2020-21.	choice Q-12		15Marks	CO3	3	3
12.	Explain the advance tax liability under different situations.			15Marks	CO3	3	3
13.	Discuss whether the following transactions come under tax planning or avoidance or evasion or management. i. Donation to political party is claimed as expenditure. ii. Dividend from foreign company is not shown as income. iii. Contribution to sinking fund is claimed as expenditure. iv. Sold gold and invested in NHAI securities. v. Sold land and a purchased a house. vi. Paid income tax before due date. vii. Loss from business was set off against income from salary. viii. Loss from house was set off against income from salary.	choice Q-14		10Marks	CO4	3	3
14.	Explain the process of getting income tax refund.			10Marks	CO4	3	3
15.	R files a return of income declaring an income of R.10,40,000 for assessment year 2020-21. A sum of R, 23,000 has already been deducted at source on the income of R during the financial year 2019-20 R has paid advance tax as under. 15.06.2019 12,000 15.09.2019 36,000 15.12.2019 30,000 15.03.2020 25,000 Compute the interest payable by R.	choice Q-16		15Marks	CO4	3	3
16.	Explain how tax is deducted from Rent from House property?			15Marks	CO4	3	3

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