

END SEMESTER EXAMINATION

Business Tax Procedures and Management: CMBT0101

Total Marks: 100

Duration: 3 hrs

1. Answer the following questions: [1X10=10]
 - i. A surcharge on income tax is an additional tax to be paid by all tax payers irrespective of their taxable income. [True/False] [CO1]
 - ii. The rate of health and Education cess under Income Tax Act, 1961 is _____ [3%/4%/5%] [CO1]
 - iii. Rectification of mistakes is related to section _____ of Income tax Act 1961. [154/155/156] [CO1]
 - iv. The Section-206CB inserted by the Finance Act, 2015 it to provide for processing of _____ Statement. [TDS/TCS/Both/None of the above] [CO1]
 - v. The Section 200A deals with processing of statement of _____ [Tax deducted at source/ Tax collected at source/ Both/None of the above] [CO2]
 - vi. TRACES stand for? [CO2]
 - vii. The various facilities/ services offered by TRACES can be categorized into _____ key categories [two/three/four] [CO3]
 - viii. Modes of recovery of tax is specified under section _____ of Income tax Act 1961. [121/122/123] [CO3]
 - ix. Which of the following is not a mode of recovery of tax under section-226 Income tax Act 1961? [Deduction from salary/ Sale of movable property/ Recovery through state government/ Recovery through central government] [CO2]
 - x. CBDT stands for... [Centre Board of Direct Tax/ Central Board of Direct Tax/ Chief Board of Direct Tax/None of the above] [CO3]

2. Answer briefly any five of the following questions: [3X5=15]
 - i. Who are the persons liable to deduct tax at source under Income Tax Act,1961? [CO1]
 - ii. What are the due dates of payment of advance tax under Income Tax Act,1961? [CO1]
 - iii. Under what circumstances reassessment of return is executed under Income Tax Act 1961? [CO2]
 - iv. Write about the time limit for issue of notice in case of reassessment under Income Tax Act 1961. [CO3]
 - v. What is meant by "search and seizure" under Income Tax Act 1961. [CO1]
 - vi. What are the pre requisites for appeal under Income Tax Act,1961? [CO3]

3. Answer any five of the following questions.

[1X5=5]

- i. Distinguish between “Tax Deducted at Source” and “Tax Collected at Source”. [CO3]
- ii. Write about provisions of TDS in respect of i) interest other than interest on securities and ii) winnings from lotteries or cross word puzzles under Income Tax Act, 1961. [CO1]
- iii. Write a note on “TRACES Portal and its significance”. [CO3]
- iv. Write a note on the procedure of appeal specified under Income Tax Act, 1961. [CO2]
- v. What are the different defaults that can invite penalty under Income Tax Act, 1961? Discuss. [CO2]
- vi. Write a note on the provisions of rectification of mistakes specified under Income Tax Act, 1961. [CO2]

4. Answer any four of the following questions.

[10X4=40]

- i. Write a note on how to determine requirement of payment of advance tax under Income Tax Act, 1961. Illustrate with the help of an example. [CO1]
- ii. Compute the advance tax payable by Mr. X from the following estimated income submitted for the financial year 2021-22: [CO2]
Income from salary Rs 6,81,000
Rent from house property Rs 80,000
Interest on government securities Rs 12,000
Interest on bank deposits Rs 8,000
Tax deducted at source by the employer on salary Rs 12,000
Professional tax deducted at source by the employer Rs 5,000
- iii. What are the different modes of recovery of tax under Income Tax Act, 1961? [CO3]
- iv. What is General Anti Avoidance Rule? Explain in detail with examples. [CO1]
- v. Write a detailed note on “Tax Clearance Certificate”. [CO1]
- vi. What are the different types of regular assessments under Income Tax Act, 1961? Discuss. [CO3]

- v. Write a note on Green Governance. CO [2]
- vi. Write a note on CSR Models, Codes and standards on CSR. CO [3]

4. Answer any four of the following questions:

[10X4=40]

- i. Explain the classifications of Audit. CO [2]
- ii. Explain the provisions of companies Act, 2013 regarding remuneration, rotation and removal of auditors. CO [3]
- iii. Explain the advantages of cost audit to the management, to the shareholders, to the society, to the government. CO [4]
- iv. Explain the theories & models of corporate governance. CO [2]
- v. Explain the approaches and practices of business ethics. CO [4]
- vi. Critically explain the CSR spending pattern by some major Indian companies. CO [4]