

**GOENKA COLLEGE OF COMMERCE & BUSINESS ADMINISTRATION**  
**M.COM. SEMESTER – II INTERNAL ASSESSMENT, 2021**  
**PAPER CC.204: INDIRECT TAX AND CORPORATE TAX PLANNING (ITCTP)**

Full Marks : 15

Time : 1 Hour

**Module I**

**Answer any one question**

7.5

1. Explain with suitable examples 'Mixed Supply' and 'Composite Supply' as per GST.
2. Calculate Assessable value from the following information.  
Imported machineries valued \$1000 (FOB) from USA.  
Air freight paid \$300  
Buying Commission paid Rs. 3000 by the importer.  
Local agents commission paid Rs. 10,000  
Insurance premium not ascertained  
Carrying cost paid from Calcutta airport to the godown of the importer in Budge Budge Rs. 2000.  
Exchange rate declared by CBIC 1US \$ = RS. 56

**Module II**

**Answer any one question**

7.5

3. What is Tax Planning? Mention the important features of Tax Planning.
4. Q Ltd acquired a machine for Rs. 10,00,000 during the F.Y. 2013-14 for in-house Scientific research purpose and 200% deduction u/s 35 was claimed on the same year. The machine ceased to be used for the scientific research during the F.Y. 2019-20 and is sold for Rs 14,00,000. Management of the company has two options:-
  - i. To sell the machine without using it for the business purpose.
  - ii. To sell the machine after using it for the business purpose.

The machine can be part of the block of assets (15%) whose WDV as on 1.4.2019 was Rs. 20,00,000.

Profit of the Company (before depreciation and tax) for the F.Y. 2019-20 is Rs. 25,00,000.

Advise the Company [CII 2013-14=220, 2019-20 = 289]