

Name:			
Enrolment No:			
UPES Supplementary Examination, December 2023			
Course: Corporate Audit and Taxation (Hons. 3) Program: B.Com, LL.B.(Hons.) (Taxation Law) Course Code: CLTX4006		Semester : VII Time : 03 hrs. Max. Marks: 100	
Instructions: All questions are compulsory. Read the questions carefully. No word limit.			
SECTION A (5Qx2M=10Marks) One word type question/multiple choice question			
S. No.		Marks	CO
Q 1.	Explain the meaning of buy back of shares.	2	CO1
Q 2.	Explain NPA.	2	CO1
Q 3.	Define book building.	2	CO1
Q 4.	State the purpose of Corporate Audit and Taxation.	2	CO1
Q 5.	Explain the meaning of issue of rights and bonus shares.	2	CO1
SECTION B (4Qx5M= 20 Marks) Short answer type questions			
Q 6.	Write a short note on corporate audit.	5	CO2
Q 7.	Differentiate between balance sheet of banking and non-banking companies.	5	CO2
Q 8.	Write a short note on forfeiture of shares.	5	CO2
Q 9.	Explain the relevant principles and provisions of Accounting Standard.	5	CO2
SECTION-C (2Qx10M=20 Marks) Long answer type questions			
Q 10.	<i>Goodwill may be described as the aggregate of those intangible attributes of a business which contribute to its superior earning capacity over a normal</i>	10	CO3

	<p><i>return on investment. The real value is indeterminable for a non-purchased goodwill and based on arbitrary measurement.</i></p> <p>In the light of the above statement, discuss the concept and various methods of valuation of goodwill.</p>		
Q 11.	<p><i>Buy-back is the process by which Company buy-back it's Shares from the existing shareholders usually at a price higher than the market price.</i></p> <p>In the above context, discuss the process of buy back of shares.</p>	10	CO3
<p>SECTION-D (2Qx25M=50 Marks) Case study-based questions Attempt any Two</p>			
Q 12.	<p>Cash worth Rs. 38,06,000/- was robbed by workers working in a Sugar Factory at Haridwar. The company was carrying on the business of sugar processing. The loss was claimed by the Sugar Company as a trading loss for the Assessment Year 2022-23 on the ground that the loss by theft was incidental to the business and hence could be claimed as deduction under section 10(1) of the Income Tax Act. The claim was disallowed by the Income-tax Officer on the grounds that the loss caused due to theft or robbery is not deductible and the loss in the present case fell on the assessee not as a person carrying on the business but as an owner of funds.</p> <p>A) Analyze whether the said amount can be claimed as a deduction by the company. Support your answer with relevant case laws. (15 marks)</p> <p>B) Discuss various deductions/ expenditure allowed in respect of income under the head 'Profits and Gains from Business or Profession'. (10 marks)</p>	25	CO4
Q 13.	<p>A) ABC Limited issued Rs 10,000, 12% debentures of Rs 100 each payable Rs 30 on application and remaining amount on allotment. The public applied for 9,000 debentures which were fully allotted, and all the relevant allotment money was duly received. Give journal entries</p>	25	CO4

	<p>in the books of ABC Ltd. and exhibit the relevant information in the balance sheet. (5 Marks)</p> <p>B) Discuss the meaning of debenture and describe various types of debentures. Also explain the difference between debentures and shares. (20 Marks)</p>		
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