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**PRESIDENCY
UNIVERSITY**

**BENGALURU
School of Commerce
Mid - Term Examinations - November 2024**

Semester: III

Date: 04-11-2024

Course Code: COM3062

Time: 09.30am to 11.00am

Course Name: CORPORATE TAX AND GST

Max Marks: 50

Program: BCOM

Weightage: 25%

Instructions:

(i) Read all questions carefully and answer accordingly.

(ii) Do not write anything on the question paper other than roll number.

Part A

Answer ALL the Questions. Each question carries 2marks.

5Qx2M=10M

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|---|--|---------|---|-----|
| 1 | State the residential status of a foreign company as per Sec 6(3) of Income Tax Act, 1961. | 2 Marks | R | CO1 |
| 2 | Explain the meaning of foreign income. | 2 Marks | R | CO1 |
| 3 | Give the meaning of Advance Tax. | 2 Marks | R | CO1 |
| 4 | Describe the meaning of TDS. | 2 Marks | R | CO2 |
| 5 | Mention the mention transfer pricing. | 2 Marks | R | CO2 |

Part B

Answer ALL Questions. Each question carries 10 marks.

4Qx10M=40M

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|---|---|---------|----------|-----|
| 6 | Discuss the Tax Deductions applicable on Corporate Tax. | 10Marks | Remember | CO1 |
|---|---|---------|----------|-----|

Or

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| 7 | Discuss the provisions related to calculation of Minimum Alternate Tax (MAT). | 10Marks | Remember | CO1 |
|---|---|---------|----------|-----|

8	Elaborate the steps for calculation of Dividend Distribution Tax in India.	10Marks	Remember	CO1
Or				
9	Discuss the concept of Equalization Levy as introduced in Chapter VIII of the Finance Act, 2016.	10Marks	Remember	CO1
10	Write a detailed summary note on the following: a. Tax Audit b. Corporate Tax	10Marks	Understand	CO2
Or				
11	Discuss the tax assessment timelines and tax return forms to be filled in by companies in India.	10 Marks	Understand	CO2
12	Discuss the concept of TDS and TCS illustrating with suitable examples for levy of taxes.	10Marks	Understand	CO2
Or				
13	Discuss the concept of carbon credit and hoe companies can be benefitted from it.	10Marks	Understand	CO2