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**PRESIDENCY UNIVERSITY**

**Bengaluru**

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| **End - Term Examinations – JANUARY 2025** |
| **Date:** 03-01-2025 **Time:** 09:30 am – 12:30 pm |

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| **School:** SOC | **Program:** B.Com | |
| **Course Code:** COM3062 | **Course Name:** CORPORATE TAXATION AND GST | |
| **Semester**: V | **Max Marks**: 100 | **Weightage**: 50% |

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| **CO - Levels** | **CO1** | **CO2** | **CO3** | **CO4** | **CO5** |
| **Marks** | **11** | **11** | **26** | **26** | **26** |

**Instructions:**

1. *Read all questions carefully and answer accordingly.*
2. *Do not write anything on the question paper other than roll number.*

**Part A**

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| **Answer ALL the Questions. (10 x 2 Marks = 20 Marks)** | **Bloom's Level** | **CO** |

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| **1** | Explain the meaning of surcharge. | **2 Marks** | **Remember** | **CO1** |
| **2** | Define Marginal Relief as per Income Tax Act, 1961. | **2 Marks** | **Remember** | **CO1** |
| **3** | Explain the concept of Health and Education Cess. | **2 Marks** | **Remember** | **CO2** |
| **4** | Show the impact of FAR Analysis. | **2 Marks** | **Remember** | **CO2** |
| **5** | Explain the meaning of Self-Assessment of Tax. | **2 Marks** | **Remember** | **CO3** |
| **6** | Compare CGST and IGST. | **2 Marks** | **Understand** | **CO3** |
| **7** | List the different types of Goods and Services Tax. | **2 Marks** | **Understand** | **CO4** |
| **8** | Outline two features of IGST. | **2 Marks** | **Understand** | **CO4** |
| **9** | Summarize the role of GST Council in brief. | **2 Marks** | **Understand** | **CO5** |
| **10** | List two features of Dividend Distribution Tax. | **2 Marks** | **Understand** | **CO5** |

**Part B**

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| **Answer ALL the Questions. (5 x 7 Marks = 35 Marks)** | | | | **Bloom's Level** | **CO** |
| **11** | **a** | Discuss the tax deductions available on corporate tax in India. | **7 Marks** | **Understand** | **CO2** |
| **Or** | | | | |
| **b** | Explain MAT as a tool to prevent companies that make huge profits but minimal taxes. | **7 Marks** | **Understand** | **CO2** |

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| **12** | **a** | Explain how General Anti-Avoidance Rules (GAAR) helps in avoiding transactions at arm’s length. | **7 Marks** | **Understand** | **CO3** |
| **Or** | | | | |
| **b** | Discuss the provisions related to TDS and TCS as per Income Tax Act highlighting some payment types which attract TDS and TCS. | **7 Marks** | **Understand** | **CO3** |

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| **13** | **a** | Discuss the meaning and differences between direct and indirect taxes in India. | **7 Marks** | **Understand** | **CO4** |
| **Or** | | | | |
| **b** | Mr. M of Madurai supplied goods/services for ₹24,000 to Mr. S of Salem. Mr. M purchased goods/services for ₹23,600 (inclusive of CGST 9% and SGST 9%) from Mr. C of Chennai.  Find the following:  (a) Total price charged by Mr. M for supply of goods/services and  (b) Who is liable to pay GST.  (c) Net laibility of GST. | **7 Marks** | **Apply** | **CO4** |

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| **14** | **a** | Discuss the functions of GST Council. | **7 Marks** | **Understand** | **CO5** |
| **Or** | | | | |
| **b** | M/s Paul Ltd. being a trader of laptops has two units in Chennai and in Mumbai.  Turnover during the previous year (Excluding taxes) are:  Chennai ₹52 lakhs and Mumbai ₹12lakhs  You are required to answer the following:  (a) Is M/s Paul Ltd eligible for composition levy in the current year?  (b) If so, can M/s Paul Ltd. opt composition scheme for Chennai location and normal scheme for Mumbai?  (c) Is there a need to give separate intimations for opting composition scheme in each State? | **7 Marks** | **Apply** | **CO5** |

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| **15** | **a** | Discuss the provisions related to time of supply of services under forward charge and reverse charge. | **7 Marks** | **Understand** | **CO5** |
| **Or** | | | | |
| **b** | Mr. Ram provides certain services to Mr. Nath, which fall under reverse charge basis:   |  |  | | --- | --- | | 10.04.2022 | The services are provided to Mr. Nath. | | 12.04.2022 | Mr. Ram, issues and invoice to Mr. Nath. | | 10.07.2022 | The payment is made by Mr. Nath through a cheque and recorded in his books of accounts. | | 12.07.2022 | The payment gets debited from Mr Nath’s bank account |   What will be the time of supply? | **7 Marks** | **Apply** | **CO5** |

**Part C**

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| **Answer Any THREE Questions. (3Q x 15 Marks = 45 Marks)** | **Bloom's Level** | **CO** |

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| **16** | GST is a destination-based tax applicable on all taxable event. Give a detailed overview on the GST Model highlighting the division of power by the state and central government. | **15 Marks** | **Apply** | **CO3** |
| **17** | Highlight the major demerits in the erstwhile VAT system and explain how introduction of GST has attempted to abolish the previous anomalies in the tax structure. | **15 Marks** | **Apply** | **CO3** |
| **18** | Highlight the major provisions related to Composition Levy for GST.  M/s Chennai Traders Ltd. being a trader of laptops has two units in Kolkata and in Delhi.  Turnover during the previous year (Excluding taxes) are:  Kolkata ₹54 lakhs and Delhi ₹14lakhs  You are required to answer the following:  (a) Is M/s Chennai Traders Ltd eligible for composition levy in the current year?  (b) If so, can M/s Chennai Traders Ltd. opt composition scheme for Kolkata location and normal scheme for Delhi location?  (c) Is there a need to give separate intimations for opting composition scheme in each State? | **15 Marks** | **Apply** | **CO4** |
| **19** | Give a detailed overview on the provisions related to time of supply of goods and services as per Section 12 and 13 of GST Laws. | **15 Marks** | **Apply** | **CO5** |