



# PRESIDENCY UNIVERSITY

BENGALURU

Roll No.														
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## End - Term Examinations – MAY 2025

**Date:** 23-05-2025

**Time:** 01:00 pm –04:00 pm

<b>School:</b> SOC	<b>Program:</b> B.COM [B.COM.(SPL. IN BUSINESS ANALYTICS)]	
<b>Course Code :</b> COM3062	<b>Course Name:</b> CORPORATE TAXATION AND GST	
<b>Semester:</b> IV	<b>Max Marks:</b> 100	<b>Weightage:</b> 50%

CO - Levels	CO1	CO2	CO3	CO4	CO5
<b>Marks</b>	<b>11</b>	<b>26</b>	<b>26</b>	<b>26</b>	<b>26</b>

### 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 2 marks.**

**10Q x 2M=20M**

1.	Define the term Tax Incidence on companies.	2 Marks	L1	C01
2.	List two steps involved in the computation of taxable income for a company.	2 Marks	L2	C01
3.	Define Tax Deducted at Source (TDS) as per the Income Tax Act.	2 Marks	L1	C02
4.	List the due dates for payment of Advance Tax by companies.	2 Marks	L2	C02
5.	Define Goods and Services Tax (GST).	2 Marks	L1	C03
6.	List two features of indirect taxes.	2 Marks	L2	C03
7.	Define the term "Supply" under the GST law.	2 Marks	L1	C04
8.	State the meaning of "Reverse Charge Mechanism" under GST.	2 Marks	L2	C04
9.	Define Time of Supply of Goods under GST.	2 Marks	L1	C05
10.	State what is meant by Value of Supply in GST.	2 Marks	L2	C05

## Part B

**Answer ALL the Questions. Each question carries 7 Marks.**

**Total Marks 35M**

<b>11.</b>	<b>a.</b>	Describe the residential status of a company as per Sec 6(3) of Income Tax Act, 1961.	<b>07 Marks</b>	<b>L3</b>	<b>C01</b>
<b>Or</b>					
<b>12.</b>	<b>a.</b>	Explain the provisions related to determination of tax liability of a company mentioning the detailed provisions related to tax liability of a domestic manufacturing company as per Sec 115BA of Income Tax Act, 1961.	<b>07 Marks</b>	<b>L2</b>	<b>C01</b>
<b>13.</b>	<b>a.</b>	Discuss the steps for filing of Income Tax Return Online.	<b>07 Marks</b>	<b>L2</b>	<b>C02</b>
<b>Or</b>					
<b>14.</b>	<b>a.</b>	In the financial year 2023-24, Zenith Industries Ltd. has a taxable income of Rs. 45,00,000 as per the normal provisions of the Income Tax Act, 1961. However, the company's book profit as per its financial statements is Rs. 95,00,000. As the company's taxable income is lower than the book profit, determine the tax liability of Zenith Industries Ltd. for the year 2023-24. Also, calculate whether Zenith Industries Ltd. is eligible to claim any MAT (Minimum Alternate Tax) credit for future years, based on the provisions of the Income Tax Act.	<b>07 Marks</b>	<b>L4</b>	<b>C02</b>
<b>15.</b>	<b>a.</b>	Apply the concept of Goods and Services Tax (GST) to explain how it replaces multiple indirect taxes in India and simplifies the tax structure.	<b>07 Marks</b>	<b>L3</b>	<b>C03</b>
<b>Or</b>					
<b>16.</b>	<b>a.</b>	Examine the framework of GST as introduced in India and assess its effectiveness in unifying the tax structure across states.	<b>07 Marks</b>	<b>L4</b>	<b>C03</b>
<b>17.</b>	<b>a.</b>	Apply the concept of the Reverse Charge Mechanism (RCM) in GST to explain how it impacts the responsibility of tax payment in case of purchases made from unregistered suppliers.	<b>07 Marks</b>	<b>L3</b>	<b>C04</b>
<b>Or</b>					
<b>18.</b>	<b>a.</b>	<p>Identify whether the following transactions are considered as supply and mention the tax liability if applicable:</p> <ol style="list-style-type: none"> <li>Mr. X sold a laptop worth 1,00,000 rupees and issued an invoice in favour of Mr. Y.</li> <li>Mr. T, a thief, has stolen a motorbike and sold it to Mr. Q.</li> <li>Mr. T sold Narcotic drugs and psychotropic substances to Mr. Q for 3 lakhs rupees.</li> <li>Mr. X is an official liquidator who provides various services like valuation of assets with the help of valuers, inviting and evaluating the tenders, selling assets, making payments to borrowers/creditors and so on.</li> </ol>	<b>07 Marks</b>	<b>L3</b>	<b>C04</b>

		<p>5. Mr. A being a dealer of furniture deliver the goods to the branch office of M/s X Ltd., upon directions of M/s X Ltd., head office.</p> <p>6. Goods sent for a demonstration on returnable basis.</p> <p>7. Mr. A is the owner of Xerox machine. He transferred the right to operate the Xerox machine to Mr. B for a consideration of 10,000 rupees per month for four months.</p>			
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<b>19.</b>	<b>a.</b>	Discuss the provisions related to time of supply of goods as per section 12 of CGST Act, 2017.	<b>07 Marks</b>	<b>L4</b>	<b>C05</b>
<b>Or</b>					
<b>20.</b>	<b>a.</b>	Mr. C of Chennai purchased goods at intra state as well as at interstate level by paying SGST Rs. 6,000, CGST Rs. 6,000 and IGST Rs. 12,000. Subsequently Mr. C sold these goods to Mr. H of Hyderabad (Trader) for Rs. 2,00,000 (IGST applicable @18%). Thereafter Mr. H of Hyderabad sold these goods to Mr. S of Secunderabad (Consumer) for Rs. 3,00,000 (CGST & SGST @18%). Determine Net GST liability of Mr. C and Mr. H. Also find net revenue to the State and Central Government.	<b>07 Marks</b>	<b>L4</b>	<b>C05</b>

### Part C

**Answer any Three Questions. Each question carries 15 marks**

**3Q x 15M=45M**

<b>21.</b>	<b>a.</b>	<p>Apply the provisions of advance tax to explain when and how an individual whose estimated tax liability exceeds Rs.10,000 must pay advance tax during the financial year. Illustrate your answer with an example.</p> <p>Mr. Anil Kapoor estimated his total tax liability for the previous year 2024-25 to be Rs. 15,00,000. He paid an advance tax of Rs. 2,00,000 on 15th June 2024. However, after reassessing his income on 1st August 2024, he found that his revised tax liability was Rs. 10,00,000. Determine Mr. Kapoor's advance tax payable by 15th September 2024 and show the advance tax amounts as per both the old assessment and the new reassessment.</p>	<b>15 Marks</b>	<b>L3</b>	<b>C02</b>
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<b>22.</b>	<b>a.</b>	Evaluate the benefits and challenges of implementing the Goods and Services Tax (GST) in India. Discuss how GST has transformed the Indian tax structure and the overall economic landscape. Consider both the short-term and long-term implications for businesses and consumers.	<b>15 Marks</b>	<b>L5</b>	<b>C03</b>
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<b>23.</b>	<b>a.</b>	<p>Examine the nature of supply under GST with regard to inter-state and intra-state supply.</p> <p>Mr. Akash, a manufacturer, sold goods worth ₹5,00,000 to a dealer, Mr. Bhaskar, from Karnataka to Maharashtra. He is liable to collect excise duty and Central Sales Tax (CST) at 12% and 2% respectively. Mr.</p>	<b>15 Marks</b>	<b>L4</b>	<b>C04</b>
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		<p>Bhaskar later sells the goods to Mr. Chandan in Maharashtra after adding ₹50,000 to the cost and charging VAT at 10%.</p> <p>a) Calculate the invoice value charged by Mr. Akash to Mr. Bhaskar under the pre-GST regime, showing the components of VAT payable by Mr. Chandan.</p> <p>B) Calculate the invoice value under the GST regime, assuming GST is levied at 12% on all transactions.</p>			
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24.	a.	Explain the eligibility and conditions for availing input tax credit as per Section 16 of the CGST Act, 2017.	15 Marks	L2	CO5
		S Pvt. Ltd. was awarded a contract in July 2017 for providing flooring and wall tiling services for a building located in Delhi by N Ltd. According to the terms of the contract, S Pvt. Ltd. was responsible for supplying all materials required for execution. However, N Ltd. also provided a portion of the materials for the project. Determine whether the services provided by S Pvt. Ltd. are subject to GST. If yes, calculate the GST liability of S Pvt. Ltd. using the details given below:			
		ParticularsAmount (₹)			
		(i) Gross amount charged by S Pvt. Ltd.6,00,000			
		(ii) Fair market value of material supplied by N Ltd.1,00,000			
		(iii) Amount charged by N Ltd. for the material (already included in (i) above)60,000			
		Note: CGST @ 6%, SGST @ 6%.			