



K21P 0268

Reg. No. :

Name :



IV Semester M.Com. Degree (CBSS, Reg./Supple. (Including Mercy
Chance)/Imp.) Examination, April 2021

(2017 Admission Onwards)

Elective – A : FINANCE

COM4E04 : Corporate Tax Management and GST

Time : 3 Hours

Max. Marks : 60

SECTION – A

Answer **any four** questions in this Section. **Each** question carries **1** mark for Part (a), **3** marks for Part (b) and **5** marks for Part (c).

1. a) What is AOP under Income Tax Act ?
b) Distinguish between AOP and BOI.
c) A, B and C are members of an AOP. They share profit or loss equally. During the previous year the income of AOP is 2,20,000 and the income of A, B and C is Rs. 40,000, Rs. 5,10,000 and Rs. 5,20,000 respectively. Compute tax liability of AOP and A, B and C for Assessment Year 2020-21.
2. a) What is co-operative society ?
b) Explain about Section 80P of Income Tax Act.
c) From the following information, compute taxable income of co-operative society.
 - 1) Taxable income from house property 10,000.
 - 2) Dividend on inter co-operative investment (gross) 10,000.
 - 3) Interest on securities (Govt.) 15,000.
 - 4) Profit from cottage industries 40,000.
 - 5) Income from banking business 20,000.
 - 6) Income from hotel business 70,000.
 - 7) Income from sale of agricultural produce grown by its members 15,000.

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3. a) What is voluntary return ?
b) Write a note on belated return and revised return.
c) What are the steps on e-filing of income tax return ?
4. a) What is PAN ?
b) What are the difference between TDS and Advance tax ?
c) What are the different types of assessment ?
5. a) What is tax planning ?
b) Distinguish between tax evasion and tax avoidance.
c) A company's existing capital is one crore all in equity shares, proposes to raise additional investment of 50 lakh. The entire capital can be raised either by issue of equity or by issue of 10% Debentures. Their expected rate of return is 20% and rate of tax is 30%. Help the management to take decision related with their capital structure.
6. a) What is meant by Indirect tax ?
b) Distinguish between SGST and CGST.
c) Define business as provided in CGST ACT.
7. a) Define the term "supply".
b) How is the value of supply determined in second hand goods ?
c) Which are the activities not treated as supply of goods and services ?
8. a) What is input tax credit ?
b) State valuation norms under GST.
c) Briefly explain the role of GST Council.

(4×9=36)

SECTION – B

Answer **any two** questions in this Section. **Each** question carries **12** marks.

9. a) An Indian company submit the following information
 - 1) Profit of business after deduction of donation to approved charitable institution 4,00,000.
 - 2) Donation to charitable institution by cheque 50,000.



- 3) Interest on Govt. securities 20,000.
- 4) Dividend from a domestic company (gross) 60,000.
- 5) Long term capital gain 1,00,000.
- 6) Book profit u/s 115JB 10,00,000.

During the financial year company deposited 50,000 in Industrial Development Bank of India. Compute taxable income.

OR

- b) Which are the modes of recovery of tax ? Explain each of them.

OR

- c) Explain tax planning, tax evasion and tax avoidance with suitable examples.

10. a) What do you mean by capital structure ? What are the different options available for the company to make a capital structure ? Write about the tax implication on capital structure decision.

OR

- b) What are the arguments in support and against the GST system of taxation in India ?

OR

- c) Critically evaluate the new Indirect tax regime in India.
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