

M. COM DEGREE END SEMESTER EXAMINATION : MARCH 2023**SEMESTER 4 : COMMERCE****COURSE : 21P4COMT17EL : BUSINESS TAXATION - ASSESSMENT AND PROCEDURES***(For Regular - 2021 Admission)*

Duration : Three Hours

Max. Weights: 30

PART A**Answer any 8 questions****Weight: 1**

1. What is interest for default in furnishing of return? ()
 2. What is defective return? ()
 3. What is Book Profit? ()
 4. What is MAT? (E)
 5. What is revised return of Income? ()
 6. What is Abatement? ()
 7. What is tax planning? (E)
 8. Discuss the importance of accurate customs valuation in international trade. (U)
 9. Define "Reverse charge mechanism" in GST. (U)
 10. What is the power to retain assets ()
- (1 x 8 = 8)**

PART B**Answer any 6 questions****Weights: 2**

11. How will you compute the income of a partner from a firm under Sec - 184? (U)
12. What are "forward charges" under GST? Provide an example to illustrate their application in a transaction. (A)
13. From the information given below, compute the income from business of AB Associate, a firm of A and B who share profits and losses in the ratio of 1:2.
 Net Profit as per P&L a/c (after debiting the following) ₹ 20,000
 - a. Salary: (i) Partner A - ₹ 60,000 (ii) Partner B – ₹ 40,000
 - b. Commission Partner A - (i) Partner A – 9,000 (ii) Partner B - ₹ 6,000.
 - c. Rent paid to partner B - ₹ 36,000. ()

The payments to partners A&B (who are working partners) have been made in accordance with the partnership deed. The firm satisfies the conditions of section 184. Also compute the taxable income of the partners A and B. A has income from other sources ₹ 40,000 while B has short term capital gains ₹ 50,000 and long term capital gains ₹ 60,000.

14. Differentiate between tax planning and tax management. (Cr)
15. What is best judgment assessment? ()

16. Explain the returns through TRP ()
 17. Explain any 5 tax planning tips for an individual. (E)
 18. Explain the concept of customs duty evasion through undervaluation. (An)
(2 x 6 = 12)

PART C

Answer any 2 questions

Weights: 5

19. What are the salient features of assessment of joint stock companies? ()
 20. Write notes on : ()
 a) Voluntary Return of Income; b) Belated Return of Income; c) Revised return of Income; d) Defective return of income. ()
 21. Explain in detail the provisions of Deduction and Collection of Tax at source ()
 22. Analyze the factors that determine the time of supply for goods and services under GST. Discuss the impact of these factors on the tax liability and compliance obligations of the taxpayer. (An)
(5 x 2 = 10)

OBE: Questions to Course Outcome Mapping

CO	Course Outcome Description	CL	Questions	Total Wt.
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Cognitive Level (CL): Cr - CREATE; E - EVALUATE; An - ANALYZE; A - APPLY; U - UNDERSTAND; R - REMEMBER;