

Reg. No .....

Name .....

24P4021

**M. COM DEGREE END SEMESTER EXAMINATION - MARCH 2024**

**SEMESTER 4 - COMMERCE**

**COURSE : 21P4COMT17EL : BUSINESS TAXATION - ASSESSMENT AND PROCEDURES**

*(For Regular - 2022 Admission and Supplementary - 2021 Admission)*

Duration : Three Hours

Max. Weights: 30

**PART A**

**Answer any 8 questions**

**Weight: 1**

1. What is an Appellate Tribunal? ( )
2. What do you mean by 'Closely –held company'? ( )
3. What is reassessment? ( )
4. Explain the return submitted by a charitable trust. ( )
5. What is TCS? (Cr)
6. How is the time of supply of goods and services determined under GST? (U)
7. Explain the treatment of losses in case of assessment of firm. ( )
8. What is Advance Payment of Tax? ( )
9. What is TDS? ( )
10. Discuss the role of related party transactions in customs valuation. (R)

**(1 x 8 = 8)**

**PART B**

**Answer any 6 questions**

**Weights: 2**

11. How is tax imposed on dividend distributed? ( )
12. What is best judgment assessment? ( )
13. What is the procedure for registration under the Goods and Services Tax (GST) regime? (U)
14. Evaluate the potential risks and challenges faced by importers when determining the customs value of goods based on the computed value method. (An)
15. Write a note on due date for filing return. ( )
16. Explain the constitution of the National Tax Tribunal ( )
17. GE Ltd is a domestic company in which public are substantially interested. The following particulars of its income for the year 2022-23 are given to you.
  - a. Interest on government securities ₹ 20,000
  - b. Income from business ₹ 50,000
  - c. Short term capital gains ₹ 15,000
  - d. Long term capital gains ₹ 33,000 (U)
  - e. Dividend from a foreign company ₹ 10,000
  - f. Dividend from an Indian company (gross) ₹ 10,000
  - g. Book profit u/s 115JB ₹ 16,00,000.

Compute the net tax liability of the company for the previous year 2022-23.

18. Write a note on the power to call for information ( )  
**(2 x 6 = 12)**

**PART C**  
**Answer any 2 questions**

**Weights: 5**

19. Explain tax planning for salaried class. (E)
20. What is PAN? Explain the provisions relating to PAN? ( )
21. Evaluate the impact of the GST provisions on the valuation of goods and services for a company engaged in international trade. Analyze the specific challenges faced by such businesses and suggest measures to address them. (E)
22. L&T Ltd. is a company in which public are substantially interested. The P&L a/c of the company showed a net profit of ₹ 3,35,000 during the financial year 2021-22. Scrutiny of the accounts revealed the following:

- i. Debits to Profit and loss Account include:
- ii. Donation to an approved public charitable trust ₹ 20,000
- iii. Provision for Income-tax ₹ 1,00,000.
- iv. Revenue expenditure on family planning ₹ 25,000.
- v. Capital expenditure on family planning ₹ 1,00,000

Credits to Profits and Loss Account include:

- i. Bad debts allowed earlier recovered during the previous year ₹ 10,000 (A)
- ii. Interest on Bank deposits ₹ 30,000
- iii. Long term capital gains ₹ 1,00,000
- iv. Dividend from an Indian Company ₹ 20,000 (gross).

There was (a) Unabsorbed depreciation ₹ 35,000 and (b) Unabsorbed long term capital loss of ₹ 40,000 brought forward from the earlier assessment year.

The company paid arrears of dividend ₹ 2,00,000 during August 2021, to the preference shareholders.

Compute total income of the company and tax payable for the year 2021-22.

**(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;