

Reg. No. :

Code No. : 8551

Sub. Code : PKCM 42

M.Com. (CBCS) DEGREE EXAMINATION,
APRIL 2022.

Fourth Semester

Commerce – Core

INDIRECT TAXATION

(For those who joined in July 2017 onwards)

Time : Three hours

Maximum : 75 marks

PART A — (10 × 1 = 10 marks)

Answer ALL questions.

Choose the correct answer :

1. The association of two or more persons who come together and share profits are called as
 - (a) Firm
 - (b) Partners
 - (c) Either of these
 - (d) Company

2. Limited Liability Partnership (LLP) is not responsible to the following
- (a) Misconduct of another partner
 - (b) Negligence of another partner
 - (c) Both (a) and (b)
 - (d) None of these
3. Evaluating the performance of the company is done through
- (a) Assessment
 - (b) Auditing
 - (c) Gathering information
 - (d) Gathering complete information
4. Capital gain earned from equity oriented mutual fund is taxed at the rate of
- (a) 10%
 - (b) 12%
 - (c) 14%
 - (d) 20%
5. Under GST, CBIC is expanded as
- (a) Central Board for Internal Tax and Customs
 - (b) Central Board for International Tax and Customs
 - (c) Central Board of Indirect Taxes and Customs
 - (d) Customs Board of Indirect Taxes and Centre

Particulars	Date	Exchange rate declared by CBIC	Rate of basic customs duty
Date of entry towards granted to the asset	5 th March 2018	Rs. 58.75 / USD	20%
Calculate Assessable value and Customs duty in Indian Rupees.			

6. Persons taxable under GST
 - (a) Persons carrying on business
 - (b) Persons engaged in economic activity
 - (c) Persons of all types doing business and services
 - (d) Both (a) and (b)
7. Person(s) eligible for input tax credit
 - (a) Registered taxable person
 - (b) Non registered taxable person
 - (c) Both (a) and (b)
 - (d) Customers using goods and services
8. The Section that deals with the transfer of input tax credit is
 - (a) U/S 53 of GST Act
 - (b) U/S 54 of GST Act
 - (c) U/S 50 of GST Act
 - (d) U/S 49 of GST Act
9. Tax liability ledger will reflect on
 - (a) Actual tax liability
 - (b) Total tax liability
 - (c) Collected tax
 - (d) None of these

10. Time limit for claiming GST refund

- (a) 3 months
- (b) 6 months
- (c) One year
- (d) Two years

PART B — (5 × 5 = 25 marks)

Answer ALL questions, choosing either (a) or (b).

11. (a) Write on the meaning, definition and features of partnership.

Or

(b) State the features of Limited Liability Partnership (LLP)

12. (a) Explain the features of tax planning.

Or

(b) From the information given below, compute the total income of the firm for the Assessment year 2020 – 2021

Particulars	Amount
Profit from small scale industrial undertaking	6,50,000
Profit from animal breeding business	2,20,000

Discount = ?

Selling price (discounted value) = ?

CGST = ?

SGST = ?

IGST = ?

Amount of Bill = ?

20. (a) Discuss the role of Appellate Tribunal towards the payment of GST?

Or

(b) An importer imports some goods for subsequent sale in India at \$10,000 on assessable value basis. Relevant exchange rate and rate of duty are as follows:

Particulars	Date	Exchange rate declared by CBIC	Rate of basic customs duty
Date of submission of bill of entry	25 th February 2018	Rs. 58 / USD	10%

Previous year	Brought forward loss	Unabsorbed depreciation
2016 - 17	Rs. 1,50,000	Rs. 2,00,000
2017 - 18	Rs. 1,20,000	Rs. 1,75,000
2018 - 19	Rs. 2,50,000	Rs. 2,25,000

Compute Book profit and tax payable on the book profit of the company for the assessment year 2020 - 21

Or

Discuss the advantages and disadvantages of GST.

What are the steps in filing GST return online?

Or

Explain various types of GST followed in India.

Discuss the registration, revocation of cancellation formalities of GST input tax credit.

Or

For the following transaction within Delhi, fill in the blanks to find the amount of bill: MRP = Rs.12,000, Discount % = 30%, GST = 18%

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Short term capital loss	2,50,000
Long term capital gain	4,50,000
Interest from bank (Gross)	80,000
Donation to charitable trust by cheque	1,40,000

13. (a) Give the meaning and features of GST.

Or

(b) Write the difference between present tax structure and GST.

14. (a) Write on the eligible conditions for taking input tax credit.

Or

(b) How to file GST online?

15. (a) Explain various types of assessment under GST.

Or

(b) What are the various features of GST payments?

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PART C — (5 × 8 = 40 marks)

Answer ALL questions, choosing either (a) or (b)

16. (a) A firm with P, Q and R with equal partners, furnished the following information for the previous year 2019–20.

Particulars	Amount	Amount
Profit from business after deducting the following		1,81,000
Salary to P		7,000
Interest paid for non payment of GST		5,000
Interest on capital at 12%		
P	5,000	12,000
Q	4,000	
R	3,000	
Donation to approved institutions by cheque		4,000
Donation to a Research Association for Scientific Research (Not debited to profit and loss)		20,000
Other incomes		
Long term capital gain		20,000
Interest on securities (Gross)		39,000

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Income from house property – computed	24,000
Dividends from Indian Companies - gross	10,500

Compute taxable income of the firm and allocated it among the partners. The firm fulfils the conditions of Section 184.

Or

- (b) Explain the various types of indirect taxes.

17. (a) The profit of KJ Ltd as per Profit and Loss Account for the previous year 2019–20 is Rs. 2,56,80,770 after the following;
- Provisions for income tax = Rs. 20,00,800
 - Provisions for deferred tax = Rs. 14,45,300
 - Proposed Dividend = Rs. 5,48,200
 - Depreciation Debited to P/L = Rs. 12,00,650 (includes Rs. 4,00,000 on revaluation)
 - Profit from unit established in SEZ = Rs. 12,00,470
 - Provisions for permanent diminution in the value of investment = Rs. 2,00,000
 - Brought forward losses and unabsorbed depreciation:

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