MCOHC-2.3

Sl.No. :

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Second Semester M.Com. Degree Examination, November - 2024
(SLM Scheme) (CBCS)
COMMERCE
Course - III : Business Taxation and GST

Time : 3 Hours **Max. Marks : 80**

SECTION - A

Answer any four questions. Each question carries 5 marks. **[4 × 5 = 20]**

Q1) List out the objectives of tax planning.

Q2) State the provisions for set-off and carry forward of losses.

Q3) Why it is called that GST is a destination based tax?

Q4) Write a note on Dual GST in India.

Q5) State the role of GST council in India.

Q6) Compute the Gross Total Income of Z Ltd. from the following incomes.

a) Income from Business ₹ 5,50,000

b) LTCG ₹ 65000

c) STCG ₹ 28000

d) Casual income ₹ 20000

e) Income from House Property ₹ 1,05,000

SECTION - B

Answer any three questions. Each question carries 10 marks. **[3 × 10 = 30]**

Q7) Explain the following:

a) Domestic and Foreign Company

b) Mixed and Composite Supply

Q8) What is transaction value? Explain the various circumstances of claiming input tax credit.

Q9) What is assessment? Explain different types of assessment under IT Act.

Q10) The net profit of Renuka Ltd., an Indian company, as per it's profit and loss account prepared as per the Income-tax Act, 1961 is ₹ 90,00,000 after debiting and crediting following items.

Particulars	Amount ₹
Provision for income-tax	5,00,000
Provisions for deferred tax	3,00,000
Proposed dividend	7,50,000
Depreciation including depreciation on revaluation of assets	
₹ 20,00,000 debited to profit and loss account	60,00,000
Profit from industrial unit in SEZ area	80,000
Provision for permanent diminution in the value of investments	70,000

Compute tax liability u/s. 115JB.

Q11) Mr. Chakra of Chennai purchased goods at intra state as well as at interstate level by paying SGST ₹ 6,000, CGST ₹ 6,000 and IGST ₹ 12,000. Subsequently Mr. Chakra sold these goods to Mr. Hitesh of Hyderabad (Trader) for ₹ 2,00,000 (IGST applicable @ 18%). Thereafter Mr. Hitesh of Hyderabad sold these goods to Mr. Sunder of Secunderabad (Consumer) for ₹ 3,00,000 (CGST & SGST @ 18%). Find the Net GST liability of Mr. Chakra and Mr. Hitesh. Also find net revenue to the State and Central Government.

SECTION - C

Answer any two questions. Each question carries 15 marks : [2 × 15 = 30]

Q12) How to compute Book profit under 115JB?

Q13) Explain the different categories of persons shall be required to be registered compulsorily under section 24 of GST Act.

Q14) A private limited company has share capital in the form of equity share capital. The shares were held until 31st March, 2023 by 4 members A,B,C and D equally. The company made losses/profits for the past three assessment years are as follows :

Ass. Year	Business Loss	Unabsorbed depreciation	Total
2021-22	Nil	₹ 15,00,000	₹ 15,00,000
2022-23	Nil	₹ 12,00,000	₹ 12,00,000
2023-24	₹ 9,00,000	₹ 9,00,000	₹ 18,00,000

The above figures have been accepted by the tax department.

During the previous year 31-3-2024, A sold his shares to Y and during the previous year

31-3-2025, B sold his shares to Z. The profits for the past two years are as follows:

31-3-2024 ₹ 18,00,000 (before charging depreciation ₹ 9,00,000)

31-3-2025 ₹ 45,00,000 (before charging depreciation ₹ 7,50,000)

Compute taxable income for A.Y. 2025-26.

Q15) Determine GST liability on the following services provided by the Central Government to various persons for the month of April 2024 —

a) Services to P Ltd. (J&K), whose turnover of 2023-24 is ₹ 20 lakhs: ₹ 60,000

b) Fee charges from Q Ltd. for regulation of land use in Union Territories. Turnover of Q Ltd. for 2023-24 is₹ 19 lakhs: ₹ 1,20,000.

c) Services to State Government of Bihar and to Municipal Corporation of Kolkata in relation to some business activity of the service recipient: ₹ 3,00,000 each

d) Fee for Passport and Visas: ₹ 4,00,000 (including ₹ 1,50,000 for individuals)

e) Services to R Ltd., whose turnover of 2023-24 is ₹ 30 lakhs: ₹ 4,500

f) Fines and Damages collected from S Ltd. for non-performance of a contract : ₹ 7,60,000

g) Fee for safety check relating to protection/safety of workers working in factories : ₹ 10,00,000

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