



K23P 0228

Reg. No. :

Name :

IV Semester M.Com. Degree (CBSS – Reg./Supple./Imp.)
Examination, April 2023
(2019 Admission Onwards)
Elective – A : FINANCE
COM 4E04 : 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) Define 'Minimum Alternative Tax'.
 b) Distinguish between a Domestic company and a Foreign company.
 c) From the following, compute the tax payable by X Ltd. for the Assessment Year 2022-23 :

i) Business income from sale of securities	₹ 8,50,000
ii) Other business income	₹ 10,00,000
iii) LTCG	₹ 4,00,000
iv) Securities transaction tax paid (not deducted from business income)	₹ 1,50,000
2. a) Define a 'Co-operative Society'.
 b) State what categories of income of a co-operative society are deductible in computing its total income.
 c) ARG College Co-operative Society, Davangere had the following incomes during the year ended 31/03/2022 :

i) Income from college canteen	₹ 20,000
ii) Income from merchandise business	₹ 55,000
iii) Income from credit facilities given to members	₹ 8,000
iv) Interest on govt. securities	₹ 25,000
v) Interest on debentures	₹ 10,000

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K23P 0228

-2-



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| vi) Taxable income from House property | ₹ 12,000 |
| vii) Dividend (gross) on shares held in another co-operative society | ₹ 5,000 |

Determine the gross total income and the total income of Society for AY 2022-23.

3. a) How do you define a 'Trust' ?
 b) Write a note on :
 - i) Trustee
 - ii) Trust money
 - iii) Beneficiary.
- c) In the previous year 2021-22, a charitable trust derived an income of ₹ 4 lacs from property held for charitable purpose including ₹ 25,000 by way of tax deducted from a part of such income at source. During the year, the trust spent ₹ 2,20,000 for charitable purpose. Determine the taxable income.
4. a) What is 'Corporate Dividend Tax' ?
 b) Discuss the consequences for failures to apply for allotment of PAN.
 c) Outline the advantages of e-filing of returns.
5. a) Define TDS.
 b) State the penalty for failure to get accounts audited.
 c) "A person may be prosecuted on account of various lapses." Explain.
6. a) What is meant by 'Input Tax Credit' ?
 b) Distinguish between Tax evasion and Tax avoidance.
 c) Analyse the importance of Tax planning and Management. (4×9=36)

SECTION – B

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

7. a) Elaborate on the powers and duties of Assessing Officers.
 OR
 b) Who are the parties in the GST Council ? Enumerate the features and functions of GST in India.



-3-

K23P 0228

8. a) State the differences in the CGST Act and the SGST Act with regard to registration. Also, narrate the procedure for Registration of GST.

OR

- b) Three companies raised capital as under :

Companies

	I (₹)	II (₹)	III (₹)
Capital	2,00,000	1,60,000	40,000
Loans	--	40,000	1,60,000
Total	2,00,000	2,00,000	2,00,000

Rate of interest on loan – 10%

Rate of return – 25%; 10%; 8%

Rate of tax – 26% including cess

Explain whose capital structure is the best and state why.

(2×12=24)