

The Bhawanipur Education Society College

M.Com. 2nd Semester Examination, 2021 (Internal Evaluation)

Paper Code–CC204

Paper Name- Indirect Tax and Corporate Tax Planning

Full Marks 15

The figures in the margin indicate full marks.

Candidates are required to give their answers in their own words as far as practicable.

Module -I

Answer any one question

1x7.5= 7.5

1. a) From the following information determine time of supply as per CGST Act 2017.
Mr. X supplied goods to Mr. Y on 24.12.2020, the invoice was raised on 27.12.2020. Mr. Y has paid the due amount on 29.12.2020 which was entered in the books of account by Mr. X on 31.12.2020. But the same was credited in the bank account on 02.01.2021. [5]
b) Explain the concept of Composite and Mixed supply with suitable example. [2.5]
2. a) Explain the Composition levy scheme as per CGST Act 2017. [2.5]
b) The assessable value of imports is Rs.6,00,000. The rate of BCD is 10%. IGST is payable @12% and Social Welfare Surcharge is 10%. Calculate total Customs Duty payable. [5]

Module -II

Answer any one question

1x7.5= 7.5

3. The tax liability XYZ Ltd. For the Financial Year 2020-21 under the normal provisions of the Income Tax Act is Rs. 8,40,000 and the liability as per the provisions of MAT is Rs. 10,00,000. Calculate tax liability of XYZ Ltd. What is the amount of MAT credit? [7.5]
4. Explain the taxability of Capital Gains as per Income Tax Act. [7.5]