

QP Code: 22/PT/9/V (Old)

POST-GRADUATE COURSE

Term End Examination — June, 2022/December, 2022

COMMERCE (Old Syllabus)

Paper-V : DIRECT & INDIRECT TAXATION

(Up to January 2021 Enrolment Session)

Time : 2 hours]

[Full Marks : 50

Weightage of Marks : 80%

Special credit will be given for accuracy and relevance in the answer. Marks will be deducted for incorrect spelling, untidy work and illegible handwriting.

The weightage for each question has been indicated in the margin.

Use of scientific calculator is strictly prohibited.

Module - I

Answer any *two* of the following questions : $12\frac{1}{2} \times 2 = 25$

1. (a) Discuss the provisions of Section 210 for payment of advance tax under different situations. $8\frac{1}{2} + 4$
- (b) What adjustments can be made by an Assessing officer while making regular assessment u/s 143(1) ? $8\frac{1}{2} + 4$
2. (a) What is best judgement assessment ?
- (b) Mr. Sen is employed in XYZ Ltd. on a salary of Rs. 15000 pm. Mrs. Sen has been holding its equity shares not more than 20%. The AO is convinced that Mr Sen is getting such salary genuinely. However, he is of the opinion that salary received by Mr. Sen has to be included in the total income of Mrs. Sen. Discuss. $4 + 8\frac{1}{2}$
3. (a) What are the objectives of imposing Minimum Alternate Tax ?
- (b) Discuss the provision of Section 115JAA of Income Tax Act. $6 + 6\frac{1}{2}$

4. (a) What do you mean by intersource and interhead adjustments ?
(b) When can developing and building housing projects claim deduction u/s 80IB ? 7 + 5½

Module - II

Answer any *two* of the following questions : 12½ × 2 = 25

5. (a) How is GST levied and collected ?
(b) Describe the present structure of GST in India. 6½ + 6

OR

State the features and objectives of Central Sales Tax. 12½

6. (a) What do you mean by mixed supply ? 6
(b) What do you mean by composite supply ? 6½

OR

Define 'Excisable goods' as per Central Excise Act. 12½

7. S is carrying on the business of consumer durable products. He disposed of a defective TV for Rs. 35000 to R, whereas its normal price is Rs. 250,000.

- (a) Will the aforesaid disposal be treated supply of goods ?
(b) S donated the above TV to an NGO and he has claimed the ITC.
What would be the tax implication ? 12½

OR

Describe the features and objectives of VAT. 12½

8. (a) Discuss the provisions relating to "place of supply".
(b) What are the notified goods under RCM ? 8 + 4½

OR

Briefly describe the economic effect of VAT. 12½

=====