

COURSE CODE: 19AF/MC/BT64

B.Com. DEGREE EXAMINATION - APRIL 2023
ACCOUNTING & FINANCE
SIXTH SEMESTER

COURSE : MAJOR – CORE
PAPER : BUSINESS TAXATION
TIME : 3 HOURS

MAX. MARKS: 100

Section-A

Answer ALL questions:

(10x2=20)

1. Compute the gross total income from the particulars given below

House property (let)	30,000
Loss from self occupied house	16,000
Income from let out houses	20,000

2. Mr. Prakash submits the following information relevant for the assessment year 2022-23

Salary income computed	50,000
Income from house property:	
House A (Computed)	40,000
House B	-70,000

Determine the net income of Mr. Prakash for the assessment year 2022-23.

3. Calculate the tax payable by X Ltd for the Assessment year 2022-23.
Total Income is Rs 3,00,000 and book profit is Rs. 18,00,000

4. What is tax planning?
5. Write a note on E-way bill.
6. Write short note on custom duty.
7. What do you mean by duty drawback?
8. What is input tax credit?
9. Give the meaning to place of supply.
10. Why is GSTN required?

Section-B

Answer any FIVE questions:

(5x8=40)

11. From the following information of a trader, compute the gross total income:

i) Income from House property (computed)	1,50,000
ii) Business loss	60,000
iii) Current year depreciation	10,000
iv) Business loss of preceding year	50,000
v) Unabsorbed depreciation of preceding year	30,000
vi) Short term capital loss	40,000
vii) Long term capital gain	50,000

12. The total income of Space Ltd ., an Indian company is Rs 2,25,000, under normal provisions of Income tax Act. But the book profit is Rs. 10,00,000 during the previous year 2021-22. Find out the tax liability of the company. What would be the tax liability, if total income is Rs. 7,00,000?
13. State the merits of tax planning.
14. List out the exemption under custom duty.
15. Explain the provisions relating to Capital Gains on bonus shares with example.
16. Mention the advantages of implementing GST.
17. Discuss the place of supply and value of supply under GST.

Section-C

Answer any TWO questions:

(2x20=40)

18. Following are the incomes of a domestic company for the year ending on 31st March 2022:
- | | | |
|------|--|----------|
| i) | Business profit (including export undertaking profit Rs. 1,72,000) | 4,20,000 |
| ii) | Income from unit Trust of India | |
| iii) | Royalty received from a foreign concern for providing technical knowledge. | 16,000 |
| iv) | Fee from an Indian company for technical advice | 12,000 |
| v) | Dividend from foreign company | 8,000 |
| vi) | Company donated to national rural development fund Rs 8,800 during previous year | |
- Compute the total income of the company for the assessment year 2022-23. The company has distributed 12% dividend on its paid up capital of Rs.5 lakh on 1st September, 2021 before filing of its return of income.
19. Explain various types of custom duty.
20. Bring out the benefits of registration in Goods and service taxes.
21. Describe the functions of GST network.
