

22U460

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Name:

Reg. No.....

FOURTH SEMESTER B.Com. PROFESSIONAL DEGREE EXAMINATION, APRIL 2024

(CUCBCSS-UG)

(Regular/Supplementary/improvement)

CC17U BCP4 B15 – BUSINESS AND CORPORATE TAXATION

(B.Com. Professional – Core Course)

(2017 Admission onwards)

Time: Three Hours

Maximum: 80 Marks

PART A

Answer *all* questions. Each question carries 1 mark.

I. Fill in the blanks

1. Rate of TDS on lottery winnings is _____
2. Deduction U/S 80 U defines _____
3. The amount of total income is rounded off to nearest multiple of _____
4. A trust which is not declared by a duly executed instrument in writing is known as _____
5. _____ is the secretary, treasurer, manager or agent of the company.

II. Choose the correct answer:

6. _____ is a progressive tax
 - a. Customs duty
 - b. Sales Tax
 - c. Income Tax
 - d. Surcharge
7. The apex body of Income tax Department is _____
 - a. Finance Ministry
 - b. Central Govt.
 - c. CBDT
 - d. Dept of Revenue
8. Company in which public are not substantially interested
 - a. Public Company
 - b. Private Company
 - c. Widely Held Company
 - d. Closely Held Company
9. Rate of AMT is _____
 - a. 18%
 - b. 18.5%
 - c. 10%
 - d. 15%
10. The aggregate amount of deduction U/S 80C, 80CCC & 80CCD shall not exceed _____
 - a. 50000
 - b. 150000
 - c. 100000
 - d. 180000

(10 × 1 = 10 Marks)

PART B

Answer any *eight* questions. Each question carries 2 marks.

11. What is AMT?
12. Define assessment
13. What are the two schools of Hindu Law?
14. What is clubbing of income?

(1)

Turn Over

15. Define widely held company.
 16. What is deduction U/S 80G?
 17. What do you mean by AOP?
 18. What is PAN?
 19. What is Book Profit?
 20. What do you mean by Appeal?

(8 × 2 = 16 Marks)

PART C (Short essay questions)Answer any *six* questions. Each question carries 4 marks.

21. Describe Faceless Appeal Scheme 2020
 22. Explain deduction U/S 80 P
 23. Explain different types of assessment.
 24. Differentiate between AOP and BOI
 25. Mr. Manu has following incomes for the previous year ended on 31st March 2023:
- | | |
|-------------------------|------------|
| Business profit | ₹ 4,32,500 |
| STCG | ₹ 2,12,000 |
| LTCG | ₹ 23,000 |
| Winning from horse race | ₹ 10,000 |
- Compute his total income and his net tax liability for the A.Y 2023-24
26. From the following information compute the total income of the partnership firm:
- | | |
|--|------------|
| Profit from Business after debiting remuneration to partners | ₹ 4,00,000 |
| LTCG | ₹ 2,00,000 |
| Interest on bank deposits | ₹ 1,00,000 |
| Remuneration to partners | ₹ 3,60,000 |
| Unabsorbed depreciation | ₹ 60,000 |
| Brought forward business loss | ₹ 4,00,000 |
| Amount deposited in Capital Gain A/C Scheme | ₹ 60,000 |
27. S.K.G College Co-operative Society had following incomes during the year ended 31st March 2023. Compute the total income of the society for the A.Y 2023-24
- | | |
|--|------------|
| Income from college canteen | ₹ 40,000 |
| Income from merchandise business | ₹ 1,10,000 |
| Interest on Govt. securities | ₹ 50,000 |
| Interest on Debentures (gross) | ₹ 20,000 |
| Income from credit facilities | ₹ 9,000 |
| Taxable Income from House Property | ₹ 20,000 |
| Dividend on shares held in another cooperative society | ₹ 10,000 |

28. From the following information, compute net tax payable by an AOP for the Assessment Year 2023-24 if A, a member, is liable to pay tax on his other incomes:

Income from House Property	₹ 60,000
LTCG	₹ 50,000
Winning from lottery (Gross)	₹ 1,00,000

(6 × 4 = 24 Marks)

PART D (Essay Questions)Answer any *two* questions. Each question carries 15 marks.

29. What do you mean by Income Tax Return? Explain different types of returns.
 30. From the following information, calculate gross tax liability of Ms. Arunima for the

Assessment Year 2023-24

Salary	₹ 1,99,000
Business Income	₹ 4,70,000
Royalty on Books for Colleges	₹ 30,000
Rent from House Property	₹ 40,000
Dividend Income (Gross)	₹ 15,200
Interest on Govt. Securities	₹ 8,800
Long-term Capital Gains	₹ 60,000
Contribution to P. P. F.	₹ 30,000
Life Insurance Premium Paid	₹ 10,000
Health Insurance Premium Paid by cheque	₹ 8,000
Donation to National Defence Fund by cheque	₹ 5,000
Income of a minor son	₹ 10,000

31. Following are the incomes of a domestic company for the year ended 31st March, 2023:

- (i) Business profit ₹ 8,30,000
 (ii) Income from Mutual Fund (Gross) ₹ 10,000
 (iii) Royalty received from a foreign concern for providing technical knowledge ₹ 32,000
 (iv) Fee from an Indian company for technical advice ₹ 24,000
 (vi) Company has donated to National Rural Development Fund ₹ 8,000
 (v) Dividend from a foreign company ₹ 8,800

Compute the total income of the company for the Assessment Year 2023-24. Find out tax liability if the book profit of the company is 12,00,000 u/s 115JB.

(2 × 15 = 30 Marks)
