

23U460

(Pages: 3)

Name:

Reg. No.....

FOURTH SEMESTER B.Com. PROFESSIONAL. DEGREE EXAMINATION, APRIL 2025

(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

I. Fill in the blanks:

1. Section 115JB relates to -----
2. Rate of MAT applicable to company is -----
3. Indexation is applicable to -----
4. When the income of any member of AOP exceeds the basic exemption limit, income of association of persons (AOP) will be assessed at -----
5. Interest on capital paid by the firm to its partners up to ----- is allowable under Income Tax Act.

II. Choose the correct answer:

6. What is the exemption limit of income tax in case of a company?
a) 2,50,000 b) 5,00,000 c) 10,00,000 d) No exemption limit
7. Which among the following deduction is not available to companies?
a) 80 IB b) 80 C c) 80 G d) None of these
8. The maximum amount deductible u/s 80QQB is -----
a) 3,00,000 b) 1,00,000 c) 2,00,000 d) None of these
9. A partnership firm can be assessed as such (PFAS) if it fulfills the conditions of
a) Sec 184 b) Sec 185 c) Sec 186 d) Sec 183
10. E-filing of return in case of an office of the Government/company and a firm whose accounts are liable to be audited is:
a) Mandatory
b) Optional
c) Mandatory when its income exceeds ₹ 5,00,000
d) Mandatory when its income exceeds ₹ 10,00,000

(10 × 1 = 10 Marks)

(1)

Turn Over

PART-B

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

11. What are the rates of tax in the case of a partnership firm?
12. Define AOP?
13. What is a co-operative society?
14. What is MAT?
15. What do you mean by self assessment?
16. Define total income?
17. State the amount of deduction u/s 80 D.
18. Who is settler of Trust?
19. Explain tax exemption u/s 11?
20. Define section 80 P.

(8 × 2 = 16 Marks)

PART-C (Short Essay Questions)

Answer any *six* questions. Each question carries 4 marks.

21. From the following particulars, compute the deduction available u/s 80C

| | |
|---|----------|
| Repayment of housing loan | ₹ 23,000 |
| Life insurance premium (sum assured ₹ 3,00,000) | ₹ 22,000 |
| Contribution to URPF | ₹ 15,000 |
| Contribution to PPF | ₹ 43,000 |
| Subscription to eligible issue of capital | ₹ 23,000 |
22. From the following particulars, you are required to compute the total income of ABC Ltd. (Indian company) for the AY 2024-25. The company engaged in the business of developing and building affordable housing projects in Kerala and started its operation on 01-01-2023.
 - a. Interest on securities (gross) ₹ 4,000
 - b. Income from business ₹ 6,00,000
 - c. Interest on debentures of an Indian company (gross) ₹ 1,00,000
 - d. Dividend from an Indian company (gross) ₹ 40,000.
23. Explain the types of assessment in Income Tax Act 1961.
24. What are the provisions related with assessment of firms?
25. From the following information, compute the tax payable by AOP for the AY 2024-25.,
If Ravi, a member, is liable to tax on his other income.
 - LTCG (computed) ₹ 50,000
 - Winning from lottery (gross) ₹ 1,00,000.
 - Income from house property ₹ 60,000

26. Explain the important deductions u/s 80P.
27. Write a note on different types of Trust.
28. Mr. Johnson has the following incomes.

Long term capital gain ₹ 7,20,000

Dividend from co-operative society ₹ 60,000

He has a severe disability. Find out his tax liability.

(6 × 4 = 24 Marks)

PART-D (Essay Questions)

Answer any *two* questions. Each question carries 15 marks.

29. The total income of Ramesh Ltd. was computed as under for the previous year 2023-24:

| | |
|---|------------------|
| (i) Paper mill's income | 2,80,000 |
| (ii) Mini cement plant profit | 60,000 |
| (iii) Profit of new industrial unit situated at Himachal Pradesh (Backward industrial state) This unit was established in Jan. 2012 | 85,000 |
| (iv) Export business profit | 2,45,000 |
| (v) Profit from poultry farming, commenced in October 2018. | 1,00,000 |
| (vi) Long-term capital gain | 70,000 |
| (vii) Income from royalty: <ol style="list-style-type: none"> (1) Income from P Ltd. (Indian company) for supply of technical know-how (2) Stoneson Ltd. (foreign company) for supply of technical know-how | 80,000 90,000 |
| (viii) Profit of hotel | 70,000 |
| (ix) Profit of small-scale industry | 50,000 |
| (x) Loss of steel plant | 90,000 |
| (xi) Dividend from non-domestic company | 75,000 |

Compute company's total income and gross tax liability. Company donated by cheques ₹ 40,000 to P.M. National Relief Fund and ₹ 90,000 to M.P. Government of family planning.
30. The Net profit of a partnership firm for the PY 2023-24 is ₹ 1,04,000 after providing interest and salary to partners. The firm has two working partners sharing profits and losses equally as per partnership deed. Both partners draw a remuneration of ₹ 1,96,000 each. In respect of their total capital contribution of ₹ 11,00,000 the partners get interest @ 16% p.a. Compute the total income of the firm and calculate tax.
31. Describe the roles and responsibilities of income tax Authorities in India.

(2 × 15 = 30 Marks)
