

This question paper contains 4 printed pages

HG-02-2023

FACULTY OF COMMERCE AND MANAGEMENT

B.B.A. (Third Year) (Sixth Semester) EXAMINATION

APRIL/MAY, 2023

(CBCS/New Pattern)

BUSINESS TAXATION-II

(Tuesday, 18-4-2023)

Time : 10.00 a.m. to 12.00 noon

Time—Two Hours

Maximum Marks—40

- N.B. :-**
- (i) Question No. 1 is compulsory.
 - (ii) Solve any three questions from Q. No. 2 to Q. No. 6.
 - (iii) All questions carry equal marks.
 - (iv) Only non-programmable calculator is allowed.

1. Answer in short (any five) :

10

- (a) Principal Officer
- (b) Limited Liability Partnership
- (c) Company
- (d) SGST
- (e) Deduction U/s 80TTA
- (f) Firm
- (g) Health and Education Cess
- (h) Who can be a Partner ?

2. From the following particulars compute the total income and tax liability of Mr. Raj Kumar, who is 70 years old and disabled, for the AY 2022-23 : 10

— Income from House Property (Computed) Rs. 70,000

P.T.O.

—	Income from Business and Profession	Rs. 10,10,000
—	Short-Term Capital Loss	Rs. 10,000
—	Long-Term Capital Gain	Rs. 15,000
—	Bank Interest on deposit	Rs. 14,000

3. Mr. A who is totally blind submits the following information. Compute his total income. 10

Particulars	Rs.
Salary	2,90,000
Rent received from house (Per month)	30,000
Short-Term Capital Gain	12,000
Long-Term Capital Gain	10,000
Dividend from Co-Operative Society	7,000
Dividend from Ladian Company	5,000
Accrued interest on NSC VIII issue	3,000
Winning from Lottery	50,000
Deposit in PPF	10,000
Life Insurance Premium Paid	6,000

4. The following is the Profit & Loss Account of partnership firm of XYZ firm, for the year ended 31st March 2022. Compute 'Book Profits' for Assessment Year 2022-23 : 10

Profit & Loss A/c			
Dr.			Cr.
Particulars	Amount	Particulars	Amount
To General Expenses	700,000	By Gross Profit b/d	2,875,000
To Entertainment Expenses	275,000	By Interest on Bank	
To Advertisement Expenses	445,000	Deposit	145,000
To Rent, Rates & Taxes	290,000	By Excise Duty Refund	1,80,000

To Salary to Partners		
X-10000		
Y-150000		
Z-175000	425,000	
To Interest on Capital @ 15%		
X-40000		
Y-20000		
Z-30000	90,000	
To Donations	4,36,000	
To Income Tax	49,000	
To Net Profit	490,000	
Total	<u>3,200,000</u>	<u>3,200,000</u>

5. Sahas Co. Ltd. is a Widely-held domestic company. The following are the particulars of its income in respect of previous year 2022-23 :

(a) Income from business	Rs. 59,80,000
(b) Interest on government security	Rs. 20,000
(c) Short-term capital gain u/s 111A	Rs. 30,000
(d) Long Term Capital Gain	Rs. 66,000
(e) Dividend from domestic company (Gross)	Rs. 20,000
(f) Dividend from Foreign company	Rs. 20,000
(g) Book profit u/s 115JB	Rs. 80,00,000

During the previous year the company donated by cheque Rs. 50,000 to National Defence Fund. Compute company's total income and tax payable for the Assessment Year 2022-23.

6. Write short notes on the following (any two) :
- (a) Overview of Goods and Service Tax
 - (b) Exemption from tax levy of GET
 - (c) Gross Total Income
 - (d) Types of Company.