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Total Number of Pages: 02

Course: MBA
Sub_Code: 18MBA401B

4th Semester Regular/Back Examination: 2024-25

SUBJECT: BUSINESS TAXATION

BRANCH(S): BA, FM, FM&HRM, GM, HRM, IB, LSCM, MBA, MBA (M & F), MM, RM

Time: 3 Hours

Max Marks: 100

Q.Code: S011

Answer Question No.1 (Part-I) which is compulsory, any eight from Part-II and any two from Part-III.

The figures in the right hand margin indicate marks.

Part-I

Q1 Answer the following questions:

(2 x 10)

- Why GST is called a dual concept of tax system?
- Differentiate between short term and long term capital asset from IT point of view.
- What is Input Tax credit? Discuss the eligibility to claim this.
- What is perquisite? Give examples.
- Discuss the standards deduction available under Section 24 (a) of the Income Tax Act.
- A Bhubaneswar based company has supplied goods worth Rs. 15.00 lakhs to another company at Rourkela. Compute the taxability and how will you treat it in the books of accounts of the Bhubaneswar based company?
- Explain with examples the concepts of Allowance and special Allowances.
- Why should one have a PAN? Who are exempted from quoting PAN?
- What do you mean by income of business and profession? Give examples.
- What does salary include under Income Tax Act?

Part-II

Q2 Only Focused-Short Answer Type Questions- (Answer Any Eight out of Twelve)

(6 x 8)

- Explain the residential status of an assessee with respect to the taxability of Incomes earned by the assessee.
- What are the difference between Tax Planning and Tax evading?
- What types of incomes are excluded from the purview of computation of taxable income?
- What are Bondwashing Transactions? Enumerate.
- An individual owns two house properties in the same town. Explain the provisions for taxability of the same.
- What are the savings mode available for a salaried person to save tax and for providing for his old age?
- Explain the salient points in New Tax regime and Old Tax regime.

- h) What are the components of agricultural income? What are its tax liability?
- i) Discuss the income tax provision with respect to the investment allowance for investment in a new plant and machinery.
- j) What are the positive impacts of GST in India?
- k) What is VAT? Discuss the applicability of the same.
- l) What do you understand by impact and incidence of income Tax?

Part-III

Only Long Answer Type Questions (Answer Any Two out of Four)

(16 x 2)

- Q3** Explain the deductions available while computing income from house property. **(16)**
- Q4** Discuss the salient features of GST in India. **(16)**
- Q5** What is a Provident Fund? Explain the different types of Provident Fund schemes available to employees by the employers. **(16)**
- Q6** A company wants to set up an in-house scientific research unit in a new technology. The objective is to enhance its production capacity and quality products. Discuss the tax provisions for the expenditure incurred during the previous year. **(16)**