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(ii) Questions : 14

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Exam. Code :

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**Bachelor of Business Administration 4th Semester
(2053)**

TAX LAWS—II

Paper : BBA-225

Time Allowed : Three Hours]

[Maximum Marks : 80

Note :—Students are required to attempt **FOUR** questions from Section A and **TWO** questions each from Sections B and C. Each question carries **5** marks from Section A and **15** marks from Sections B and C.

SECTION—A

- I. Under what circumstances income of other persons can be included in the income of assessee under Income Tax Act, 1961 ?
- II. What are the shortcomings of old tax regime of indirect taxes ?
- III. Differentiate between Casual Taxable Person (CTP) and Non-resident Taxable Person (NRTP).
- IV. Comment on the role of CBIC in GST regime.

- V. Determine the amount of input tax credit available to Mohan Limited in respect of the following items procured by them in the month of December, 2018 :

S.No.	Inward supplies	GST (Rs.)
1.	Input used for the manufacture of the final product	50,000
2.	Food and beverages procured from sweet caterers for being used in dealers meet	42,000
3.	Goods used for providing services during warranty period	18,000
4.	Goods used for setting up telecom towers being immovable property	1,35,000
5.	Inputs stolen from the factory store	16,000

- VI. Mandeep is a trader and he is trading 100% in alcohol for human consumption. His turnover from supply of alcohol for human consumption is Rs. 2 crore. Is he liable to be registered under GST ? Justify your answer.

SECTION—B

- VII. Discuss briefly the provisions of the Income Tax Act regarding deductions to be made in computing the total income of an assessee in respect of certain payments.
- VIII. Discuss the taxation structure of India in detail.

- IX. Mr. Satya furnishes the following relating to his income and losses for the assessment year 2022-23 :

	Rs.
1. Short term Capital Gains	5,000
2. Long term Capital Gains (Gold)	7,500
3. Speculation profits	5,000
4. Profits from crockery business	5,000
5. Profits from stationery business	15,000
6. Income from house property	10,000
7. Income from interest on securities	5,000

Following are brought forward items of losses and expenses from 2021-22 :

	Rs.
1. Loss from provision stores (discounted during 2020-21)	5,000
2. Share of loss from crockery business	4,000
3. Unabsorbed depreciation	3,000
4. Speculation loss	15,000
5. Loans from short term Capital Assets	13,500

Work out the treatment of set off and carry forward of losses.

- X. From the following Receipts and Payments Account for the year ended 31st March, 2022 of Dr. Handa and from further particulars given below, compute his total income and tax payable (Ignore Section 115 BAC) :

Receipts	Amount (Rs.)
To Opening Cash Balance	1,024
To Consultation Fees	90,000
To Salary from Medical College	2,66,000
To Short Term Capital Gain on sale of shares (STT not paid)	38,976
To Interest from Bank (Fixed Deposit)	23,200
To Loan from Bank	10,000
To Cash gifts on son's marriage	10,000
	4,39,200

Payments	Amount (Rs.)
By Consulting Exps.	12,000
By Cost of X-ray machine	60,000
By Car Expenses	6,000
By Life Insurance Premium	22,000
By Son's Marriage Expenses	5,000

Payments	Amount (Rs.)
By Advance Income Tax	5,000
By Household Expenses	1,72,000
By Closing Cash Balance	1,59,200
	4,39,200

Particulars :

- (1) 50% of Car expenses are treated as personal.
- (2) He deposited Rs. 5,000 in PPF on 30-3-2022 and Rs. 10,000 in NSC VIII issue.
- (3) Household expenses include interest on loan of Rs. 5,000 for purchase of office computer.
- (4) He has insured himself for Rs. 2,00,000 on 1-5-2021.

SECTION—C

XI. Explain the registration procedure under GST.

XII. Enumerate the power of Officers under GST.

XIII.(a) How is ITC utilised ?

(b) A manufacturer from Punjab sold goods to a retailer in Haryana. Further the retailer sold the same goods to a buyer in Haryana, other details :

- Price at which manufacturer sold to retailer in Punjab is Rs. 80 and profit of manufacturer is 25%.
- CGST 10%, SGST 10% and IGST 20%.
- Retailer's margin of profit is 13.29%

Demonstrate the utilisation of IGST credit out of CGST and SGST.

XIV. Determine whether the following are eligible to opt for the composition levy scheme :

Sr. No.	Case	Turnover during previous financial year (Rs. lakhs)
1.	Max Stores is a local pharmacy shop turnover of 115 lakhs during the previous year.	115
2.	Lalit Studio is a local photo studio.	21
3.	Shivam Electronics sells computer parts to customer in Bhubaneswar through Flipkart.	12
4.	Gupta Plastic has a manufacturing unit in Bhubaneswar for plastic tapes which is sold across India.	48
5.	Shyamji Industries Pvt. Ltd. is a manufacturer of an item which is notified by GST Council as not eligible for composition levy.	24

Sr. No.	Case	Turnover during previous financial year (Rs. lakhs)
6.	Gupta Traders supplies interior decoration items locally through its local store. They also started selling through Amazon but out of total sales of 12 lakhs only 1 lakh is via Amazon.	14
7.	Anurag Enterprises is trader of several items, one of the items having sale of Rs. 2 lakh is not covered for GST.	26