

B. COM. DEGREE END SEMESTER EXAMINATION - MARCH 2019**SEMESTER – 6: COMMERCE (OPTIONAL COURSE FOR FINANCE & TAXATION)****COURSE: 15U60PCFT4: INCOME TAX - ASSESSMENT AND PROCEDURE***(Common For Regular - 2016 Admission / Supplementary-Improvement 2015 admissions)*

Time: Three Hours

Max. Marks: 75

SECTION A*Answer **all** questions. Each question carries **2** marks.*

1. What do you mean by advance payment of tax?
2. What do you mean by bond washing transactions?
3. Write note on MAT provision.
4. Who is an assessing officer?
5. Define widely held company.
6. What is clubbing of income?
7. Write note on CBDT.
8. What is GAAR?
9. List any four incomes which are taxable under the head income from other sources.
10. What is PAN? (2 x 10 = 20)

SECTION B*Answer **any five** questions. Each question carries **5** marks.*

11. Describe the procedure for e-filing of return of income.
12. Distinguish between self-assessment and regular assessment.
13. Explain the provisions of deduction u/s 80 G.
14. What do you mean by set off of losses? Explain the provisions of set off of losses
15. Mr.Kumaraswamy earned GTI of Rs. 5,00,000 during the previous year and made the following donations during the year by cheque:
 - (a) Rs. 10,000 to PM's National Relief Fund.
 - (b) Rs. 25,000 to approved educational institution.
 - (c) Rs. 15,000 to National Foundation for Communal Harmony.
 - (d) Rs. 40,000 to Municipality for Family Planning.
 Compute the permissible deduction u/s 80 G for the current assessment year.
16. Compute income from other sources of Rahul from the following information:

| | |
|---|----------|
| (a) Gift received from Vijay (elder brother of Rahul) | 1,00,000 |
| (b) Gift received on the occasion of marriage | 1,40,000 |
| (c) Winnings from Karnataka State Lottery | 1,00,000 |
| (d) Amount received from race winnings | 35,000 |
| (e) Gift received from a Sunil (friend) | 18,000 |

17. Master Kishore (age 15 years) has the following incomes during the previous year.
- | | |
|--|----------|
| (a) Income from acting in a Kannada film | 2,00,000 |
| (b) Income from dance programme | 50,000 |
| (c) Interest on FD in a nationalized bank | 75,000 |
| (d) Interest on Kerala Government securities | 80,000 |
| (e) Interest on debentures of Z Ltd. | 40,000 |
- Total income of Kapoor (father of Master Kishore) Rs. 5,09,000
 Total income of Vimala (mother of Master Kishore) Rs. 5,09,100
 Explain in whose hands the above incomes shall be taxable. (5 x 5 = 25)

SECTION C

Answer any three questions. Each question carries ten marks.

18. Explain briefly the permissible deductions under Chapter VI A while computing the total income of a person.
19. Write note on income tax authorities. Explain in detail the powers of income tax authorities.
20. The following particulars are given in respected Sree Rama Krishan, aged 54 years and is resident of India. Compute total income and tax liability of Sree Rama Krishan for the AY 2017-18:

| | |
|--|----------|
| (a) Pension p.m | 6,750 |
| (b) Amount received remuneration from Examination | 4,500 |
| (c) Income from business Interest on bank time deposit | 5,00,000 |
| (d) Dividend received on units of UTI | 10,000 |
| (e) Deposited in PPF during the PY | 8,000 |
| (f) Received share of income from HUF | 10,000 |

21. The following particulars are in respect of Mr. Devanandan for the year ending 31st March 2017.
- | | |
|---|----------|
| (a) Income from house property (loss) | 6,000 |
| (b) Interest received on bank deposits | 3,000 |
| (c) Income from business (textile) | 2,90,000 |
| (d) Share of loss from firm | 18,000 |
| (e) Speculation loss | 3,200 |
| (f) Dividend (gross) | 5,000 |
| (g) Short-term capital gains (share) | 1,500 |
| (h) Long-term capital gains (land) | 6,000 |
| (i) Loss from SSI unit | 14,000 |
| (j) Income from agricultural land situated in India | 4,500 |

Compute GTI after conducting set-off of losses. Also find out the amount which can be carried forward.

22. Zeeta Electronics is a domestic company in which public are substantially interested. The following are the particulars of income in respect of the PY 2015-16:

| | |
|---|----------|
| (a) Interest on Government securities | 20,000 |
| (b) Income from business | 5,00,000 |
| (c) Short term capital gains | 15,000 |
| (d) Long term capital gains | 33,000 |
| (e) Dividend from an Indian company (gross) | 10,000 |
| (f) Dividend from a foreign company | 10,000 |
| (g) Book profit u/s 115 JB | 9,00,000 |

Compute total income and tax liability of Zeeta Electronics.

(10 x 3 = 30)
