

31. Compute the total income and tax payable for the assessment year 2021 - 22. The co-operative society is primarily engaged in the manufacturing of fruit products (cottage industry).

- 1) Income from manufacturing and marketing of fruit products. Rs. 80,000
- 2) Interest on deposits with central co-operative society. Rs.16,000
- 3) Income from other business. Rs.48,000
- 4) Income from collective disposal of labour of members. Rs.16,000
- 5) Interest received from listed securities. Rs. 9,000
- 6) Long term capital gain Rs. 25,000
- 7) Rent received from house property Rs.10,000
- 8) Income from lottery. Rs.12,000
- 9) Society donated by cheque to chief ministers relief fund (M.P) Rs.17,000
- 10) Dividend from Indian companies (Gross) Rs.8,000

(2 × 15 = 30 Marks)

(4)

20U415

(Pages: 4)

Name:

Reg. No.....

FOURTH SEMESTER B.Com. PROFESSIONAL DEGREE EXAMINATION, APRIL 2022

(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

Answer *all* questions. Each question carries 1 mark.

(a) Choose the most appropriate answer from the following:

1. Self-Assessment is done by:

- | | |
|------------------------|--------------|
| (a) Income Tax Officer | (b) Employer |
| (c) Assessee | (d) CBDT |

2. Benefits of which among the following is not available to Companies?

- | | | | |
|-----------|---------|---------|-----------------------|
| (a) 80 IB | (b) 80C | (c) 80G | (d) None of the These |
|-----------|---------|---------|-----------------------|

3. For the Financial Year 2017-18 the maximum permissible deduction under 80 C is:

- | | | | |
|--------------|--------------|--------------|--------------|
| (a) 1,00,000 | (b) 2,50,000 | (c) 1,50,000 | (d) 3,00,000 |
|--------------|--------------|--------------|--------------|

4. Income of a minor child is included to the total income of:

- | | |
|-------------------------------------|-------------------|
| (a) Father | (b) Mother |
| (c) Parents whose income is greater | (d) None of these |

5. Speculation Loss can be set off from:

- | | |
|----------------------------|------------------------|
| (a) Non-speculation income | (b) Any other head |
| (c) Speculation income | (d) Not from an income |

(b) Fill in the blanks:

6. CBDT stands for _____
7. Due date for filing return is _____ in the case of an Individual.
8. Section _____ of chapter VI-A is exclusively for co-operative societies.
9. The statement in which the assessee discloses the details of his income is _____
10. TDS stands for _____

(10 × 1 = 10 Marks)

(1)

Turn Over

PART B

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

11. What is Regular assessment?
12. What is belated return?
13. What do you mean PAN?
14. Who is a non - working partner?
15. State four income deductible under section 80 P.
16. What do you mean Clubbing of income?
17. What is oral trust?
18. What is Tax Holiday?
19. What is book profit?
20. What is unabsorbed depreciation?

(8 × 2 = 16 Marks)

PART C

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

21. How will you compute the remuneration to the working partners?
22. Briefly explain the provision relating to assessment of firm.
23. Explain different types of assessment.
24. X, Y and Z are partners of a firm with equal shares. The profit and loss account for the year ended 31st March, 2021 shows a net profit of Rs. 2,80,000 after debiting Rs. 7,000 for interest paid to X at 20%, Rs. 60,000 for salary paid to Y and Rs. 44,000 for rent of the business premises paid to Z. Compute the book profit of the firm. The firm fulfils the conditions of Sec. 184.
25. Which are the deductions under Chapter VI A available to co-operative societies.
26. Mr. Sundaram is a businessman. The particulars of his income are as follows for the assessment year 2021 – 22:
 - 1) Business Income 4,82,000
 - 2) Income for House Property (Computed) 24,000
 - 3) Interest on Govt. Securities 20,000
 - 4) Long – term Capital Gains 12,000
 - 5) Winnings from horse race 7,000He has paid life insurance premium amounting to 5,000.
You are requested to compute his net tax liability.

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27. Sun Shine Co-operative Society Ltd. Had the following income during the year ended 31st March 2022:

1. Income from running a hospital canteen	-	42,000
2. Income from retail business	-	2,08,000
3. Income from credit facilities given to members	-	20,000
4. Interest on Govt. Securities	-	50,000
5. Rent received from a let out building	-	1,20,000
6. Dividends (Gross) on shares held in another co-operative society	-	13,000

Compute gross total income and tax liability of the society for the year 2021-22.

28. The following details of income have been supplied by Karta of H.U.F. You are required to compute the total income:

- (a) Profit from Business Rs.2,32,000
- (b) Salary received by a member of H.U.F Rs.8,000
- (c) Director's fee received by Karta Rs.6,000
- (d) Rental value of property let Rs.12,000
- (e) Municipal taxes paid Rs 600
- (f) Bank interest on Savings A/c Rs. 450
- (g) Long – term capital gains from transfer of building Ra.9,500
- (h) Profit from a firm (1/4 share) Rs.10,000

(6 × 4 = 24 Marks)

Part D

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

29. Discuss the various types of income tax authorities.
30. The total income of a firm XYZ in which X, Y and Z, the partners share profits and losses in the ratio of 1:2:3, was as per P & L Ac Rs. 1,31,800 for the PY 2020-21. In computing the total income of Rs. 1,31,800, the following have been debited to the P & L A/c. Salaries of Rs. 1,30,000 and Rs. 1,20,000 to X and Y respectively. Interest on capital calculated @ 20% of Rs. 3,500, Rs. 14,000 and Rs. 10,500 to X, Y and Z respectively. Bonus to Z Rs. 15,000. Commission of Rs. 5,000, Rs. 12,500 and Rs. 17,500 to X, Y and Z respectively. Z had borrowed capital for his investment in the firm and had paid interest of Rs. 7,500 separately to the lender. Compute the total income of the firm and taxable income of the three partners in the firm. All are working partners. The firm fulfils the conditions of Sec. 184.

(3)

Turn Over