

27. A, B and C are partners in a firm that fulfils the condition of Sec 184 which shares profits and losses in the ratio of 3:2:1 respectively. The firms P/L Account showed a net profit of Rs. 2,44,000 after debiting the following.

Salary of Rs. 4,000 p.m. paid to C

Rent of Rs. 19,000 paid to A for portion of building owned by A in which the firms office was situated. Fair rental value of the building Rs. 10,000

Interest on capital of Rs. 1,000, Rs. 2,000 and Rs. 3,000 to A, B and C respectively Commission paid to B Rs. 40,000

Expenses on current repairs of business premises belonging to partner A Rs. 1,000 Donation to approved body Rs. 5,000 by cheque

Salary to B's son Rs. 72,000. B's son is a qualified management graduate and was serving another concern on Rs. 5,800 p.m.

The net profit Rs. 2,44,000 included Rs. 12,000 from interest on government securities.

Calculate total income and tax liability of the firm and taxable income of partners for the Assessment year 2022-23.

(2 × 10 = 20 Marks)

(4)

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(Pages: 4)

Name:

Reg. No:

SIXTH SEMESTER B.Com. DEGREE EXAMINATION, APRIL 2023

(CBCSS-UG)

(Regular/Supplementary/Improvement)

CC20U BCM6 B14 - INCOME TAX ASSESSMENT

(Commerce: Taxation – Core Course)

(2019 Admission onwards)

Time: 2 ½ Hours

Maximum: 80 Marks

Credit: 4

Part A

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

1. What is Limited Liability Partnership?
2. Briefly explain Mithakshara School of thought?
3. Explain the following:
Belated Return, Revised Return, Return of Loss, Defective Return
4. What is the rate of tax including surcharge and cess applicable to a Co-operative Society for the Assessment Year 2022-23?
5. What are the Tax Planning measures available to employees under Income from Salary?
6. Differentiate between 80 TTA and 80 TTB?
7. What is Faceless Assessment?
8. What are the provisions of Income Tax Act regarding Prosecution in the following cases?
Failure to furnish the return of Income, Failure to produce accounts and documents, For Making a false statement in verification, for abetment of false return
9. Give the proforma for calculation of Book Profit?
10. What are the provisions under Income Tax Act for clubbing the income of a minor child?
11. What is Impartible Estate?
12. Explain Absolute and Discretionary Trust?
13. What is PAN? List out any 4 situations under which quoting of PAN is compulsory?
14. What is Inter Source Adjustment?
15. What is PAYE Scheme?

(Ceiling: 25 Marks)

Part B

Answer *all* questions. Each question carries 5 marks.

16. Briefly explain deductions u/s 80 P of Co-operative Society?
17. What are the different modes of Recovery of Tax?

(1)

Turn Over

18. Explain the different provisions of Set off and Carry forward of losses?
19. Calculate the total income and tax liability of a Co-operative society for the Assessment year 2022-23?
The society is primarily engaged in the manufacturing of fruit products (cottage industry)
Income from manufacturing and marketing of fruit products Rs. 90,000
Interest on deposits with central co-operative society Rs. 26,000
Income from other business Rs. 58,000
Income from collective disposal of labour of members Rs. 26,000
Interest received on securities listed in stock exchange Rs. 19,000
LTCG Rs. 35,000
Rent received from house property Rs. 20,000
Income from lottery Rs. 22,000
Society donated to M.P Chief ministers Relief fund by cheque Rs. 27,000
Dividend from Indian companies (gross) Rs. 18,000
20. Mr. Shetty made the following donations by cheques. Calculate the amount of deduction u/s 80 G?
Donation to NDF Rs. 4,000
Donation to Africa Public contribution fund Rs. 3,000
Donation to Rajiv Gandhi Foundation Rs. 2,000
Donation to PMNRF Rs. 5,000
Donation to approved charitable institution Rs. 10,000
Donation to Mangalore University Rs. 5,000
Donation to poor boy for higher education Rs. 500
Donated books worth Rs. 300 to a local recognised school
Donation for construction of a guest office for a particular religious community Rs. 1000
Donation to political party in cash Rs. 500
His GTI is Rs. 1,46,500 which includes dividend from Indian company Rs. 9500.
21. The following information Dr. K.N Mehra aged 67 years resident in India, Compute tax liability for Assessment year 2022-23.
Pension Rs. 1,31,000
Interest on bank time deposit Rs. 60,000
Dividend received on units of UTI Rs. 8,000 (gross)
He deposited in PPF during the previous year Rs. 10,000
Received share in income of HUF Rs. 8,000
Head examinership remuneration received Rs. 4,500
Income from business Rs. 5,00,000

22. Shrimati Joshi resident in India and aged 82 years has estimated the following income for financial year 2022-23.
Income from business Rs. 11,97,000
LTCG on 10-10-2022 Rs. 25,000
Interest (gross) from a branch of P.N.B (FDR) Rs. 26,000
Dividend from co-operative society Rs. 3,000
She will pay life insurance premium on own life Rs. 25,000
She will deposit in PPF Rs. 70,000
Paid to Prime Ministers relief fund by cheque Rs. 25,000
Health insurance premium paid in cash Rs. 2,000
Determine the amount payable as advance tax on prescribed dates during financial year 2022-23?
23. The following are the incomes of Mr. Sankar for the previous year 2021-22. Compute his tax liability for the Assessment year 2022-23.
Income from business Rs. 6,00,000
Agricultural income Rs. 40,000

(Ceiling: 35 Marks)

Part CAnswer any *two* questions. Each question carries 10 marks.

24. What are the various Income tax Authorities? What are the powers of CBDT?
25. What are the different types of Assessment?
26. The kartha of a HUF furnishes the following particulars. Calculate Total income and tax liability for Assessment year 2022-23.
Interest on securities(gross) not listed in recognised stock exchange Rs. 2,000
Interest on Fixed deposit from bank Rs. 7,000
Income from HP (computed) Rs. 18,000
Profit from business Rs. 12,54,000
LTCG Rs. 30,000
The family paid Rs. 12,000 by way of insurance premium on policies of its members and donated Rs. 6,000 by cheque for charitable purpose.