

E 6407

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Reg. No.....

Name.....

B.Com. DEGREE (C.B.C.S.S.) EXAMINATION, MARCH 2019

Sixth Semester

Core Course—INCOME TAX ASSESSMENT AND PROCEDURE

[For the Optional Stream Finance and Taxation of Model I and Model II B.Com. and
U.G.C. Sponsored B.Com. Taxation]

(2013 Admission onwards)

Time : Three Hours

Maximum Marks : 80

Part A

Answer all questions.

Each question carries 1 mark.

1. What is TRP ?
2. What is right share ?
3. What do you mean by refund ?
4. What is Indexed cost of Acquisition ?
5. What do you mean by set off of losses ?
6. What is interim dividend ?
7. What is Total Income ?
8. What do you mean by Qualifying Amount under Section 80 C ?
9. What is Minimum Alternative Tax ?
10. What is clubbing of income ?

(10 × 1 = 10)

Part B

Answer any eight questions.

Each question carries 2 marks.

11. What do you mean by advance payment of Tax ?
12. What is meant by Grossing up of income ?
13. List any *three* capital gains exempt from Tax ?
14. What are the different types of assessment ?
15. What do you mean by CBDT ?

Turn over

16. What is recovery of Tax ?
17. What do you mean by transfer of capital asset ?
18. What is no limit donation ?
19. What is PAYE scheme ?
20. Give the rate of Income Tax of a senior assessee ?
21. What is meant by Tax Deducted at Source ?
22. Who is a deemed assessee ? Give an example.

(8 × 2 = 16)

Part C

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

23. Discuss the provisions related to carry forward of losses ?
24. Explain the deductions available under Section 80 C.
25. State any *five* fully exempted incomes.
26. Why income from other sources is called residuary head of income ? Explain.
27. What are the uses of TAN ?
28. What is basis of charge ? Explain.
29. The income of Mr. Anosh for the Assessment Year 2017-18 has been computed as under :

		Rs.
(i) Loss under the head income from other sources	...	22,000
(ii) Profits and gains of business	...	2,30,000
(iii) Long term capital gain	...	1,60,000
(iv) Loss under the head income from house property from a property let out	...	18,000

Compute Gross Total Income.

30. Mr. Sundar sold a building on 3rd February 2017 for Rs. 11,35,000 and paid a brokerage of Rs. 15,000. He had acquired the asset on 15th May 2015 at a cost of Rs. 4,35,000. Compute Capital Gain.

31. Calculate income from other sources :

		Rs.
(a) Gift received from a friend	...	1,00,000
(b) Winnings from lottery (net)	...	30,000
(c) Gift received from his elder brother	...	50,000
(d) Dividend from a domestic company	...	16,000
(e) Interest on debentures (gross)	...	50,000

(6 × 4 = 24)

Part D

Answer two questions.

Each question carries 15 marks.

32. Explain the different types of return of income.

33. Sri. Bhagandas submits the following particulars :

		Rs.
Income from house property	...	18,000
Income from business	...	80,000
Short term capital gain	...	8,000
Long term capital gain	...	50,000
Long term capital loss on silver	...	24,000

The following items have been brought forward from the A.Y. 2016-17.

		Rs.
Business loss	...	30,000
Loss from house property	...	8,000
Long Term Capital Loss	...	6,000
Short Term Capital Loss	...	6,000

Compute Gross Total Income.

Turn over

34. Calculate the amount of deduction u/s 80 G :

	Rs.
Gross Total Income	3,00,000
Deduction u/s 80 C to 80 U	50,000
Donations by Cheques :	
(a) PM National Relief Fund	30,000
(b) Allahabad university-National Eminence	20,000
(c) Technology Development and Application Fund	10,000
(d) PM Drought Relief Fund	10,000
(e) Charitable society	10,000
(f) Family planning	15,000
(g) Sports Association	20,000

35. Mr. Saran has the following incomes :

	Rs.
Net salary (after TDS- Rs. 45,000)	2,55,000
Long Term Capital Gain	2,00,000
Profit from business	6,20,000
Income from lottery received	70,000
Donation to National foundation for communal harmony	50,000
Books donated to an approved college	10,000

Compute his total income for the A.Y. 2017-18.

(2 × 15 = 30)