

Reg. No. : .....

Name : .....

**Fourth Semester B.Com. Degree Examination, March 2020**

**Career Related First Degree Programme under CBCSS**

**2(a)-Commerce and Tax Procedure and Practice**

**Vocational Course VI: CX 1472**

**INCOME TAX ASSESSMENT - II**

**(2018 Admission)**

Time : 3 Hours

Max. Marks : 80

**SECTION – A**

Answer **all** questions in **one** word or to a maximum of **two** sentences each. Each question carries **1** mark.

1. What is PAN?
2. Expand GAAR
3. What do you mean by ITR?
4. What is 115 JB?
5. What do you mean by a widely held company?
6. Who is a 'Trustee' of trust?
7. Which form of person enjoys the deduction under section 80p.

8. What do you mean by e-filing?
9. What is a public Trust?
10. What is the tax slab of a co-operative society?

**(10 × 1 = 10 Marks)**

### SECTION – B

Answer any **eight** questions in not exceeding one paragraph each. Each question carries **2** marks.

11. What is the concept of unilateral relief?
12. What is the process of submitting ITR through software?
13. What is tax calculation of foreign companies?
14. What is 115 O?
15. X Ltd an Indian company provides you the following particulars of its income for the assessment year 2019-20:
  - (a) Interest on Government Securities – 25,000
  - (b) Income from house property (computed) – 70,000
  - (c) Business income –4,40,000
  - (d) Income from foreign company with which no agreement for relief or avoidance of double taxation exists – 1,00,000
  - (e) Income tax paid on income mentioned in (d) –20,000 Compute the amount of income tax payable in India.

16. What is a revocable trust?
17. Who in a company is authorized to verify the return to be submitted to Income Tax?
18. What are the facilities provided by the income tax department for e-filing?
19. Explain the double taxation relief of a non resident person
20. What is 80p (A)?
21. Who are the members of a trust?
22. What is tax credit?

(8 × 2 = 16 Marks)

#### SECTION – C

Answer any **six** questions in not exceeding **120** word each.. Each question carries **4** marks.

23. Explain the procedure for e-filing registration
24. What are the different types of trusts?
25. Explain 80 (I) deduction for companies.
26. A public charitable trust derived a gross income of Rs.16 Lakh which consists of the following:
  - (a) Income from properties held under trust–8,00,000
  - (b) Net Income from business - Rs.50,000, Aggregate business receipt is 3,00,000
  - (c) Voluntary Contribution – Rs.7,50,000
  - (d) The trust applied 11,60,000 towards charitable purpose including repayment of loan taken for the construction of orphan home – Rs.3,60,000 Determine the taxable income of the trust.

27. Explain the different types of assessment
28. What are the different types of companies?
29. From the following information determine the tax payable u/s 115 O by domestic company on dividend distributed by it:
- (a) It received dividend from its subsidiary company (which paid dividend distribution tax u/s 115 O) Rs.3,00,000 on 10/11/2018
  - (b) It distributed dividend Rs.28,00,000 on 15/12/2018 to its shareholders
  - (c) Out of 28,00,000, the company paid dividend Rs.5,00,000 to a person on behalf of the New Pension Trust.
30. What is the tax treatment of buy back of shares?
31. What is DTAA?

**(6 × 4 = 24 Marks)**

#### SECTION – D

Answer any 2 questions in not exceeding 4 page each. Each question carries 15 marks.

32. Briefly explain the various prescribed forms of ITR.
33. When an Impermissible Avoidance Agreement said to lack commercial substance?

34. X Company Ltd has provided the following information for the year ended 31/3/2019:

(a) Total income computed as per statement of P and L – 20,00,000

(b) Profit as per statement of P and L – 50,00,000

(c) Items deducted in Statement of P and L

Provision for income tax – 6,50,000

Dividend distribution tax – 40,000

Provision for deferred tax – 60,000

Provision for gratuity on actuarial valuation – 1,50,000

Dividend declared – 2,50,000

Expenditure to earn agricultural income - 1,00,000

Depreciation – 4,50,000 (This includes depreciation of Rs.2,00,000 on revaluation of assets)

(d) Items added to statement of P and L:

Transfer from special reserve – 2,00,000

Agricultural Income – 4,00,000

(e) Brought forward business loss as per books of accounts – 8,00,000

(f) Brought forward depreciation as per books of accounts – 7,00,000

Compute tax payable by the company.

35. The following are the particulars of income of a co-operative society for the year 2018-19. Compute the total income and tax payable by the society for assessment year 2019-20, if it is Rural Co-operative Society

- (a) Rent received from house property – Rs.60,000, Municipal tax 2,400, Rent collection charges - Rs.4,000, The house is let out for residential purpose.
- (b) Gross interest on government securities – Rs.40,000
- (c) LTCG on transfer of plot (Computed) – Rs.25,000
- (d) STCG –Rs.8,000
- (e) Interest on Fixed deposit with co-operative bank – Rs.32,000
- (f) Income from labour supply – Rs.12,000
- (g) Agricultural Income –Rs.20,000
- (h) Donation to Prime Minister Relief Fund Rs.10,000, by cheque.

**(2 × 15 = 30 Marks)**