

Reg. No. :

Name :

Sixth Semester B.Com. Degree Examination, April 2024

First Degree Programme under CBCSS

Stream 1 : Finance

Elective Course IV

CO 1661.1 : TAXATION LAW AND ACCOUNTS

(2017 Admission Onwards)

Time : 3 Hours

Max. Marks : 80

SECTION – A

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

1. What do you mean by Hindu Undivided Family?
2. What is assessment of income?
3. What do you mean by association of persons under income tax?
4. Write a note on Minimum Alternate Tax (MAT).
5. What is meant by advance payment of tax?
6. What do you mean by value added tax?
7. What is tax deducted at source?
8. State the meaning of GST.
9. Write a note on e-filing of return.
10. What do you mean by PAN under income tax?

(10 × 1 = 10 Marks)

P.T.O.

SECTION – B

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

11. State the meaning of tax collected at source.
12. Who is an assessing officer?
13. What do you mean by due date of filing return?
14. State various types of GST registration.
15. What is meant by tax evasion?
16. What is penalty under income tax?
17. XYZ Ltd. sells a product to a retailer for Rs.1,000. The applicable GST rate is 18%. Compute the GST amount payable by the retailer and the total amount the retailer pays to XYZ Ltd.
18. What is tax planning?
19. What do you mean by a cooperative society?
20. What do you mean by limited liability partnership?
21. What do you mean by income tax?
22. State the meaning of tax avoidance.

SECTION – C

(8 × 2 = 16 Marks)

Answer any **six** questions, each question carries **4** marks.

23. From the following information given below, compute income from business of AB Associates a firm of A and B who share the profits and losses in the ratio of 2:1 Net profit as per profit and loss account (after debiting the following) Rs.20,000.
 - (a) Salary Partner A – Rs. 60,000., Partner B – Rs. 40,000.
 - (b) Commission paid to Partner A – Rs. 20,000
 - (c) Interest on Capital: – Partner A – Rs. 9,000., Partner B – Rs. 6,000
 - (d) Rent paid to partner B – Rs. 36,000

The payments to partners A & B (Who are working partners) have been made in accordance with the partnership deed. The firm satisfies the conditions of section 184 of the income tax act.

24. Amrutha (A women aged 75), Babitha (Aged 50) Namitha (Aged 35) are members of an Association of persons sharing in the ratio of 1:2:3. During the financial year 2021-22, the taxable income of the AOP was Rs. 10,00,000 while the personal income of Amrutha, Babitha and Namitha were Rs. 90,000, Rs. 1,00,000 and Rs. 75,000 respectively. Compute the tax liability of the AOP for the Assessment year 2022-23.
25. List out the features of E-filing of return.
26. Discuss income tax authorities of India.
27. Explain the GST registration procedure.
28. State different forms of filing return.
29. Explain the back ground of GST.
30. Briefly explain the liability of E-commerce transaction from the view point of income tax.
31. Mention the important tax provisions relating to a company.

(6 × 4 = 24 Marks)

SECTION – D

Answer any **two** questions, **each** question carries **15** marks.

32. Mr. Chellappan is the Kartha of a Hindu undivided family consisting of Karta and his three brothers Chami, Bhami and Kami as coparceners. The family and the coparceners had the following income for the year ended 31st March 2022.
 - (a) Salary of Chellappan as a manager of the company Rs. 2,18,000
 - (b) Interest on Govt. Securities:
 - (i) Interest in the name of Chami Rs. 4,200 on investment made out of his salary.
 - (ii) Interest in the name of all coparceners ~ 12,900 investment made out of his family income.
 - (iii) Interest in Bonds in the name of Kami's wife bought out of her Sridhan Rs. 1,200.

- (c) Rent from property:
- (i) Ancestral house Rs. 12,000
 - (ii) House in the name of Bhami bought out of family fund Rs. 7,200
- (d) Business:
- (i) Family business income Rs. 1,35,000
 - (ii) Half share of income in a firm in which Bhami is a partner as a representative of the family Rs. 63,600
- (e) Income of Kami as a lawyer Rs. 70,000.
- (f) Dividends (Gross) from shares of an Indian company, in the name of Kami bought out family fund Rs. 8,000.

Compute income of the family for the assessment year 2022-23.

33. P, Q and R members of an AOP, share profits and losses equally. During the financial year 2021-22, the AOP made a profit Rs. 2,00,000 while the personal income of P, Q and R were Rs. 80,000, Rs. 3,00,000 and Rs. 15,00,000 respectively. Q is a women and R is a senior citizen of 66 years of age. Compute tax payable by the AOP and the members for the assessment year 2022-23.
34. Lead Cooperative society Ltd had the following income, during the year ended 31st March 2022.

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

Compute gross total income and tax liability of the society for the AY 2022-23.

35. Explain various types of assessment under income tax.

(2 × 15 = 30 Marks)