



K16U 1839

Reg. No. : .....

Name : .....

V Semester B.Com. Degree (CBCSS – 2014 Admn. – Regular)  
Examination, November 2016  
Core Course

5B13 COM : INCOME TAX LAW AND PRACTICE – II

Time : 3 Hours

Max. Marks : 40

PART – A

I. Answer **all** questions, **each** carries  $\frac{1}{2}$  marks.

- 1) Advance payment of tax is also known as
- 2) DGIT means
- 3) Long term capital gain can be set off against
- 4) Tax is computed on

(4× $\frac{1}{2}$ =2)

PART – B

II. Answer **any 4** questions, **each** carries **1** mark.

- 5) What do you mean by return ?
- 6) Who is an assessee ?
- 7) What is widely held company ?
- 8) What is a foreign company ?
- 9) What is the purpose of clubbing of income ?
- 10) What is gross total income ?

(4×1=4)

PART – C

III. Answer **any 6** questions, **each** carries **3** marks.

- 11) What are the consequences of best judgement assessment ?
- 12) What do you mean by PAN ? State the purpose of PAN.
- 13) What are the losses which can be carried forward and set off ?

P.T.O.



- 14) Explain unabsorbed depreciation.
- 15) What is a converted property ? How is the income from a 'converted property' treated for tax purpose ?
- 16) State the situations where set off is not allowed.
- 17) Mention any six items of payment or contribution eligible for deduction U/S 80 C.
- 18) Write note on rectification of mistake. (6×3=18)

#### PART – D

IV. Answer **any two** questions, **each** carries **8** marks.

- 19) Smt. Geetha, a singer of the age of 45 years has furnished the following information for the assessment year 2015-16 :

Gross total income	6,30,000
Contribution to RPF	20,000
Contribution to PPF	10,000
LIC premium (own as husband's life)	8,000
NSC VIII issue being purchased	10,000
Interest accrued to NSC	5,000
Repayment of house loan. The house was completed in 2010 and is used for self residence	5,000

Compute Tax Payable by the assessee.

- 20) Lakshmi Electricals Ltd. is a domestic company in which public are substantially interested. The following are the particulars of income in respect of the previous year 2015-16 :

	₹
1) Interest on Govt. securities	20,000
2) Income from business	5,00,000
3) Short term capital gain	15,000
4) Long term capital gain	33,000
5) Dividend from an Indian Co. (gross)	10,000
6) Dividend from a foreign Co.	10,000
7) Book profit U/S 115 JB	9,00,000

Compute Company's Total Income and its Net Tax Liability.



21) For the assessment year 2015-16 the Punalur Co-operative Society derived total income from the following sources :

	₹
Income from processing with the aid of power	10,000
Income from collective disposal of labour of its members	15,000
Income from other co-operative society (gross)	30,000
Income from home property	20,000
Income from business	10,000

Determine its Taxable Income and calculate tax.

(8×2=16)

---