



23105502

QP CODE: 23105502

Reg No :

Name :

**B.COM DEGREE (CBCS) REGULAR / REAPPEARANCE EXAMINATIONS,
MARCH 2023
Sixth Semester
COMPLEMENTARY COURSE - CO6CMT09 - INCOME TAX- ASSESSMENT AND
PLANNING**

Common for B.Com Model II Finance & Taxation and B.Com Model III Taxation

2017 Admission Onwards

D21D644D

Time: 3 Hours

Max. Marks : 80

Part A

*Answer any **ten** questions.*

*Each question carries **2** marks.*

1. State any two provisions relating to remuneration of working partners u/s 40(b).
2. What do you mean by MMR?
3. When is share of member from BOI included in his total income?
4. Define a co-operative society.
5. How a HUF is assessed after partition?
6. Explain 'Dhayabhaga School' of Hindu Law.
7. What is a widely held company?
8. What is minimum alternate tax?
9. Explain Tax Avoidance.
10. Cite any four limitations of tax planning.
11. State any two tax planning methods which can be adopted by individuals having income from business.
12. Explain the term benami transactions.





(10×2=20)

Part B

*Answer any **six** questions.*

*Each question carries **5** marks.*

13. What is book profit for computing remuneration to working partners of a registered partnership firm?
14. How is assessment of BOI done?
15. Explain the rates of tax, including surcharge and cess, levied in case of total income of a co-operative society.
16. State the categories of income of a co-operative society which are deductible in computing its total income.
17. What are the deductions available to HUF under Chapter VI A?
18. What is marginal relief?
19. Which are the types of dividend for which dividend distribution tax is payable?
20. Which ships are not considered as a qualifying ship?
21. Explain the scope of tax planning.

(6×5=30)

Part C

*Answer any **two** questions.*

*Each question carries **15** marks.*

22. X & Y are partners in a firm sharing in the ratio of 2:1. The net profit of the firm for the year ending March 31, 2019 was ₹5,00,000 after considering the following information:
 - a) Salary to X - ₹ 40,000 and Y - ₹60,000 (X and Y are working partners).
 - b) Interest on capital @13%: X - ₹13,000.
 - c) Income from House Property (computed) -₹.70,000.
 - d) Commission to Y - ₹.45,000.Compute the Book Profit, Total Income and tax liability of the firm and total income of the partners from business for the AY 2019-2020.
23. Maxmillan College Co-operative Society Ltd., Mumbai had the following incomes during the year ended 31st march 2019.





1. Income from college canteen – Rs 10,000
2. Income from the general merchandise business – Rs 43,000
3. Income from credit facilities given to members – Rs 8,000
4. Interest on Government securities – Rs 10,000
5. Taxable income from house property – Rs 6,000
6. Dividends (gross) on shares held in another co-operative society – Rs 5,000

Determine the gross total income of the society for the AY 2019-2020.

24. What is the deduction available to companies under 80 IAB & 80 IAC?
25. Explain in detail the methods adopted by salaried employees for the purposes of tax planning.

(2×15=30)

