

FACULTY OF COMMERCE**B.Com. V – Semester (CBCS) Examination, November / December 2019****(Only for Tax Procedure Courses)****Subject: Assessment of other Entities****Paper Code – BC – 506****Time: 3 Hours****Max.Marks: 80****PART – A (5x4 = 20 Marks)****[Short Answer Type]****Note: Answer any five of the following questions.**

- 1 Impartible Estate
- 2 Remuneration to Partners U/S 40(b)
- 3 Discontinued Firm
- 4 Foreign Company
- 5 Distributed Profits
- 6 Copyrights
- 7 Literary Works
- 8 Application of Income

PART – B (5x12 = 60 Marks)**[Essay Answer Type]****Note: Answer all the questions.**

- 9 a) Explain the different Schools of Hindu Law.

OR

- b) From the following particulars of HUF, Compute Total Income and Tax Liability. Rs.

i) Rent Received	3,00,000
ii) Municipal Taxes Paid	20,000
iii) Profit from Business	2,00,000
iv) Speculation Loss	1,00,000
v) Profit from AOP (1/2 Share)	50,000
vi) Salary received by Kartha	1,00,000
vii) Winnings from Lotteries (Net)	70,000
viii) Short Term Capital Loss	50,000
ix) Qualified Donations U/S 80 G	20,000

- 10 a) Explain the Conditions for Assessment as a Firm U/S 184 and 185 of Income Tax Act, 1961.

OR

- b) P, Q and R are partners in a partnership firm assessed as firm. The other particulars are as follows:

Loss as per P&L A/c Rs. 6,80,000

Remuneration to Partners P Rs. 2,40,000, Q Rs. 1,80,000 and R Rs.1,20,000

Interest paid on Capital

P – Capital Rs. 4,00,000 – Interest Rs.80,000

Q – Capital Rs. 6,00,000 – Interest Rs.1,20,000

R – Capital Rs. 2,00,000 – Interest Rs. 40,000

Compute the firm's Total Income and Income of the Partners.

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11 a) Explain the procedure of Computation of Total Income and allocation of Income of PFAOP's.

OR

b) The Total Income of AOP in which A, B and C are members share profits and losses in the ratio of 1:2:2 was assessed at Rs.1,60,000 after the following adjustments.

- i) Salaries of Rs.12,000 and Rs.8,000 to A and B respectively
- ii) Interest of Rs.1,000; Rs. 4,000; Rs. 3,000 to A, B, C respectively
- iii) Commission of Rs.2,000; Rs. 45,000; Rs. 7,000 to A, B, C respectively
- iv) C has borrowed capital for his investment in the firm and has paid interest of Rs.15,000 separately to the Lender. Compute the share of the respective partners.

12 a) Explain the special provisions relating to set-off and carry forward of losses relating to Companies.

OR

b) From the following particulars compute Total Income and Tax Liability of XYZ Ltd.
Rs.

i) Income from Export Business	1,25,000
ii) Dividend from Foreign Company	1,00,000
iii) Dividend from Domestic Company (Net)	50,000
IV) Long Term Capital Gains	2,00,000
v) Short Term Capital Gains	1,25,000
vi) Income from Listed Securities (Net)	90,000
vii) Income from Post Office Savings Bank A/c	10,000
viii) Donation to Prime Minister Relief Fund	40,000

13 a) Explain the features of Co-operative Society and Deduction U/S 80 P.

OR

b) Define Trust and Distinguish between Private Trust and Charitable Trust.
