

20U671

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Name:

Reg. No.....

SIXTH SEMESTER B.Com. DEGREE EXAMINATION, APRIL 2023

(CBCSS-UG)

(Regular/Supplementary/Improvement)

CC19U BCM6 B12 / CC20U BCM6 B12 - INCOME TAX AND GST

(Commerce: Finance / Taxation – Core Course)

(2019 Admission onwards)

Time: 2 ½ Hours

Maximum: 80 Marks

Credit: 4

Part A

Answer *all* questions. Each question carries 2 marks.

1. What is Revocable Transfer?
2. Briefly explain the clubbing of Income of minor child?
3. What is Inter Source Adjustment?
4. What is PAN? Explain the situations where PAN is Compulsory
5. Differentiate between 80 TTA and 80 TTB?
6. What is Tax Holiday?
7. List out Deemed Incomes? What is the rate of tax including Sur charge applicable on Deemed income?
8. From which head of income the following losses can be set off in the same year?
 - a. Loss from Lottery
 - b. Loss from House Property
 - c. Loss from owning and maintaining race horses
 - d. Loss from Card games
9. List out the general powers of Income tax Authorities?
10. Briefly explain the following.
 - a. Defective Return
 - b. Belated Return
 - c. Revised Return
 - d. Return of Loss
11. Explain Zero rated goods?
12. What are the different types of Supply?
13. Write a note on invoice cum bill of supply?
14. What is Inverted Duty structure?
15. State the amount of penalty for the following.
 - a. Issue of notice without supplying goods
 - b. Not filing information in return

(Ceiling: 25 Marks)

Part B

Answer *all* questions. Each question carries 5 marks.

16. Distinguish between Forward charge and Reverse charge? Give suitable examples.
17. Explain the procedure of furnishing monthly return of a registered supplier.

(1)

Turn Over

18. What is CBDT? What are the powers of CBDT?

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19. Calculate GTI of Mr. Singh and his family for the Assessment year 2022-23?

Income from business Rs. 490000

Salary (computed) from an education institution of Mrs Singh Rs. 350000

Interest on company deposits derived by Master Deep Singh by his father's father about 6 years ago Rs. 12000

Receipts from sale of paintings and drawings made by minor Dipali Singh (Minor daughter of Mr. and Mrs. Singh and a noted child artist) Rs. 60000

Income by way of lottery earnings by Master Dipender Singh (minor son of Mr Singh) Rs. 6000

20. The GTI of Hari during the year 2021-22 was Rs. 400000 which includes a LTCG of Rs. 30000 and STCG on transfer of equity shares Rs. 4000. He paid life insurance premium of Rs. 16000 on his life (sum assured Rs. 200000)

He donated the following during the year

National defence fund Rs. 60000

Approved charitable trusts Rs. 20000

Jawaharlal Nehru Memorial fund Rs. 30000

Approved institution for promotion of family planning Rs. 20000

Notified temple Rs. 6000

Compute the amount of deduction u/s 80 G and total income of Hari for the Assessment year 2022-23?

21. The following are the incomes of an assessee for three previous years

Particulars	2019-20	2020-21	2021-22
Profit or loss before depreciation	-30000	40000	-30000
Depreciation for the year	10000	12000	10000
Other taxable income	-	30000	20000

Compute GTI for assessment year 2020-21, 2021-22 and 2022-23?

22. Sri. Madhavan has to pay Rs 86,000 as advance tax. He paid the amount as under,

On 15th June	I st Installment	12,000
On 15th September	II nd Installment	17,200
On 15th December	III rd Installment	18,900
On 15th March	IV th Installment	37,900

Compute interest payable u/s 234 C.

23. The GTI of Mr. Verma for the Assessment year 2022-23 is Rs. 360000. He lives in a rented house for which he pays a rent of Rs. 4000 p.m. He has paid life insurance premium Rs. 14000 and subscription to PPF Rs. 16000. Calculate the total income and tax liability of individual for the Assessment year 2022-23?

(Ceiling: 35 Marks)

Part C

Answer any *two* questions. Each question carries 10 marks.

24. What is Registration under GST Act? Explain the procedure for Registration

25. Briefly explain different types of Assessment.

26. Mr. Kareem is working in a private company in Kannur. He has the following incomes

Basic pay Rs. 35000 p.m.

DA 40% of basic pay

HRA Rs. 2000 p.m. (He paid a monthly rent of Rs. 1600)

Entertainment allowance Rs. 1000 p.m.

Conveyance allowance Rs. 500 p.m. (He incurred Rs. 4000 for conveyance)

Children education allowance for 1 child Rs. 200 p.m.

He owns a house in Thrissur which is let out on a monthly rent of Rs. 6000 (municipal value Rs. 75000). He paid municipal tax Rs. 1000 during the year

During the year he received dividend from an Indian company Rs. 6000 and interest on debentures (net) Rs. 10800

He paid employment tax Rs. 2000, Life insurance premium Rs. 6000 and also donated Rs. 10000 to an approved charitable trust

Compute his total income and tax liability under old method for the assessment year 2022-23?

27. Compute total Income and tax liability of Mr Madhavan for Assessment year 2022-23

under both old and new tax regime?

Income from House property (computed) Rs. 320000

Interest on government securities Rs. 118000

Income from business Rs. 316000

LTCG Rs. 80000

STCG Rs. 26000

Purchased NSC VIII issue Rs. 20000

Donation to Charitable trust Rs. 100000

(2 × 10 = 20 Marks)