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Name:

Reg. No:

SIXTH SEMESTER B.Com. DEGREE EXAMINATION, APRIL 2024

(CBCSS-UG)

(Regular/Supplementary/Improvement)

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

(Commerce: Finance/Taxation – Core Course)

(2019 Admission onwards)

Time: 2.5 Hours

Maximum: 80 Marks

Credit: 4

PART A

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

1. List out the rate of tax on deemed income?
2. What is AMT?
3. Explain the deduction u/s 80 D.
4. What do you mean by intra-head set off?
5. What is relief of tax?
6. What is return of loss?
7. What is PAN?
8. What do you mean by special audit?
9. What is STT?
10. What is a defective return?
11. Distinguish between TDS and TCS.
12. What is the levy of late fee?
13. When does the incidence of tax under GST arises?
14. What is Sec 80 EEA?
15. What is IGST?

(Ceiling: 25 Marks)

Part B

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

16. Explain different types of assessment of income tax.
17. From the following information of Ms. Kumari, calculate the amount of relief under section 89(1) and tax liability.

	Financial Year 2021-22	Financial Year
Total Income	Rs. 7,00,000	Rs. 4,10,000

The above said income of Rs7,00,000 includes arrear of salary Rs 1,00,000 for the financial year 2020-21.

(1)

Turn Over

18. From the following information compute the amount deductible under section 80G and also compute the total income of Mr. Abhijith for the assessment year 2022-23. He made the following payments by cheque.

• National Defense Fund	Rs. 10,000
• Prime Minister Drought Relief Fund	Rs. 25,000
• Mangalore University (National Eminence)	Rs. 6,000
• Aid to a local college	Rs. 60,000
• Aid to poor students	Rs. 2,000
• Chief Minister Relief Fund	Rs. 20,000
• Approved charitable institution	Rs. 10,000
• Rajiv Gandhi Foundation	Rs. 40,000
• Municipal corporation for family planning	Rs. 10,000
• He also donated books to an approved college	Rs. 5,000

His total income was Rs 10,00,000. He has incurred an expenditure of Rs. 20,000 on the medical treatment of a disabled dependent.

19. Explain the exceptions regarding set off and carry forward of losses.

20. Distinguish between old regime and new regime of income tax calculation.

21. From the following information compute tax liability of Mr. Pavithren for the previous year 2021-22.

• Income from business	Rs. 2,00,000
• Rent from house property	Rs. 1,00,000
• LTCG	Rs. 1,50,000
• Winning from lotteries (NET) received	Rs. 56,000
• His minor son is disabled on whose education he spent	Rs. 25,000
• He donated to Kerala State Chief Minister Relief Fund	Rs. 10,000

22. Describe the levy and collection of central/state GST.

23. Explain the procedure related to GST registration.

(Ceiling: 35 Marks)

Part D

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

24. Describe brief history behind the emergence of GST.

25. Explain the power of CAG to call for information.

26. Discuss about deductions from gross total income.

27. Following are the income and other particulars of Shri. Shyam Lal for the financial year 2021-22.

• Income from salary (Computed)	Rs. 2,00,000
• Income from house property	Rs. 1,00,000
• Income from business	Rs. 3,00,000
• LTCG	Rs. 80,000
• STCG	Rs. 30,000
• Purchase of NSC VIII issue	Rs. 10,000
• Contribution to PF	Rs. 70,000
• Donation to NDF	Rs. 25,000
• Amount received on lottery	Rs. 8,00,000
• Health insurance premium paid by cheque	Rs. 30,000

Compute the total income and income tax for the assessment year 2022-23.

(2 × 10 = 20 Marks)
