26. The following are income of Mrs. Maya

STCG on sale of buildings Rs. 86,000

LTCG Rs. 1,00,000

Winnings from lottery Rs. 2,00,000

Income from salary after standard deduction Rs. 3,16,000

Life insurance premium paid Rs. 24,000

Donation to a registered political party Rs. 20,000

She paid interest on loan taken for higher education Rs. 14,000 and repaid housing loan of Rs. 26,000. Calculate tax liability for the assessment year 2025-26 if new tax regime is not adopted by the assessee?

27. Mr. Kareem is working in a private company in Kannur. He has the following incomes Basic pay Rs. 15,000 p.m.

DA 40% of basic pay

HRA Rs. 2,000 p.m. (He paid a monthly rent of Rs. 1,600)

Entertainment allowance Rs. 1,000 p.m.

Conveyance allowance Rs. 500 p.m. (He incurred Rs. 4,000 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. 6,000 (municipal value Rs. 75,000). He paid municipal tax Rs. 1,000 during the year

During the year he received dividend from an Indian company Rs. 6,000 and interest on debentures (net) Rs. 10,800

He paid employment tax Rs. 2,000, Life insurance premium Rs. 6,000 and also donated Rs. 10,000 to an approved charitable trust.

Compute his total income and tax liability for the assessment year 2025-26 under new tax regime?

(2 × 10 = 20 Marks)

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23U672 (Pages: 4) Name: …………..……….

Reg. No……….……….

SIXTH SEMESTER B.Com. DEGREE EXAMINATION, APRIL 2026

(CBCSS-UG)

(Regular/Supplementary/Improvement)

CC19UBCM6B12 / CC20UBCM6B12 – 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 two marks.

1. Briefly explain Set off and Carry Forward of Losses.
2. Differentiate 80 TTA and 80 TTB?
3. What is the rate of tax applicable to senior citizen for the Assessment Year 2025-2026?
4. What is Revocable Transfer?
5. From which head of income, the following losses can be set off in the same year?
   1. Speculation loss
   2. Short term Capital Loss
   3. Long term Capital loss
   4. Loss from business
6. What is CBDT?
7. Explain Defective return and Compulsory return.
8. What is Regular Assessment?
9. Write a note on IGST.
10. Define Goods under GST
11. What is the value of supply of goods between principal and agent?
12. List any 5 items on which tax is payable on reverse charge basis.
13. What is Suo-motu registration?
14. What is Outward Supply?
15. Who is a GST practitioner?

(Ceiling: 25 Marks)

Part B

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

16. Calculate GTI of Mr. Singh for the Assessment year 2025-26.

    Income from business Rs. 4,90,000

    Salary (computed) from an education institution of Mrs. Singh Rs. 3,50,000

    Interest on company deposits derived by Master Deep Singh (Minor Son) by his father's father about 6 years ago Rs. 12,000.

    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. 60,000.

    Income by way of lottery earnings by Master Dipender Singh (minor son of Mr. Singh) Rs. 6,000.

17. The GTI of Hari during the year 2024-25 was Rs. 4,00,000 which includes a LTCG of Rs. 30,000 and STCG on transfer of equity shares Rs. 4,000. He paid life insurance premium of Rs. 16,000 on his life (sum assured Rs 2,00,000)

    He donated the following during the year

    National defence fund Rs. 60,000

    Approved charitable trust Rs. 20,000

    Jawaharlal Nehru Memorial fund Rs. 30,000

    Approved institution for promotion of family planning Rs. 20,000

    Notified temple Rs. 6,000

    Compute the amount of deduction u/s 80 G?

18. Sri Govind who is a person with disability furnishes the following particulars

    Salary per annum Rs. 4,75,000

    Rent received per month Rs. 4,000

    Interest on savings bank deposit Rs. 12,000

    Winnings from lottery(gross) Rs. 50,000

    Interest on government securities Rs. 14,000

    Dividend from co-operative societies Rs. 10,000

    He made the following payments

    Municipal tax on house Rs. 1,600

    NSC VIIIth issue purchased Rs. 20,000

    Term deposits in PO for 5 years Rs. 40,000

    Health insurance premium paid by cheque Rs. 2,000

    Compute Total Income.

19. Mr. Rama Krishna submits the following particulars

    Income from HP (computed) Rs. 9,500

    Profit from textile business Rs. 19,600

    Interest from securities Rs. 1,800

    Income from speculation Rs. 1,900

    Short Term Capital Gain Rs. 3,200

    Long Term Capital Gain Rs. 1,400

    The following items have been brought forward from preceding Assessment year

    Loss from textile business Rs. 4,600

    Unabsorbed depreciation Rs. 1,000

    Speculation loss Rs. 4,000

    Short Term Capital Loss Rs. 1,200

    Long Term Capital Loss Rs. 400

    Loss from HP Rs. 3,000

    Current year depreciation not provided for amounted to Rs. 500

    Compute Gross Total Income.

20. Smt. Rani aged 82 years has estimated the following taxable incomes:

Income from House property	1,28,000
Income from business (before charging depreciation Rs. 12,000)	8,12,000
Interest on fixed deposit in banks	2,76,000

    She has paid Life insurance premium of Rs. 16,000 and health insurance premium Rs. 12,000.

    Compute advance tax payable and instalments of advance tax.

21. Explain the important modes of recovery of tax

22. Briefly explain the treatment of composite supply and mixed supply.

23. Write a brief note on Zero rated supply.

(Ceiling: 35 Marks)

Part C

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

24. Briefly explain different types of Assessment.

25. Explain the registration procedure under GST Act.