

18U661

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Name:

Reg. No.....

SIXTH SEMESTER B.Com. DEGREE EXAMINATION, APRIL 2021

(CUCBCSS-UG)

(Regular/Supplementary/Improvement)

CC17U BC6 B12 - INCOME TAX AND GST

(Commerce – Core Course)

(2017 Admission onwards)

Time: Three Hours

Maximum: 80 Marks

Part A

Answer *all* questions. Each question carries 1 mark.

1. Income of minor child is exempt upto
a) Rs.1500 b) Rs.2500 c) Rs.3500 d) Rs.4500
2. Donation is deductible under section:
a) 80 D b) 80GG c) 80 GGC d) 80 G
3. As per PAYE scheme, is payable by the assessee.
a) TDS b) cess c) advance tax d) income tax
4. Loss from house property can be carried forward for years
a) 4 b) 8 c) 12 d) 2
5. Commission on sale of lottery tickets attracts a TDS of
a) 3% b) 2% c) 1% d) 5%
6. IGST is to be levied and collected by the
a) Central government b) State government
c) Central & State governments d) Union territories
7. Transportation of passengers by are exempt from GST
a) Railway in AC sleeper b) Metro
c) Railway in all classes d) All of the above
8. Aggregate turnover includes:
a) Exports b) exempt supplies c) taxable supplies d) All of them
9. Form GSTR -2 contains the details of
a) Tax payable b) Inward supplies
c) Outward supplies d) Consolidated supplies
10. is debited to Electronic Credit Ledger
a) Interest b) penalty c) output tax d) All of them

(10 × 1 = 10 Marks)

(1)

Turn Over

Part B

Answer any *eight* questions. Each question carries 2 marks.

11. Describe deemed income
12. Define total income?
13. Write four deductions for which 100% no limit deductions are allowed
14. Who can claim deduction u/s 80D?
15. What is TCS?
16. Explain "Tax Clearance Certificate".
17. Define goods under GST.
18. Define mixed supply
19. What is Bill of supply?
20. What is tax-invoice?

(8 × 2 = 16 Marks)

Part C

Answer any *six* questions. Each question carries 4 marks.

21. Compute the total income of Mr. Alan for the assessment year 2019-2020 GTI 536000
 - a) LIC premium 3600
 - b) deposit under Sukanya Smridhi account 40000
 - c) he donated books worth ₹ 5,000 to a school
 - d) donation to Swachh Bharat Kosh 10000.
22. Mr. Sameer has the following incomes:
Compute net tax payable for A.Y 2019-2020
Net salary (after tax deducted vat source 45000) 295000, Long-term capital gains 200000, Profit from business-620000, lottery received -70000, donation to charitable trust-50000
23. Discuss the important modes of recovery of income tax
24. Explain different types of assessment
25. Explain the powers and functions of CBDT.
26. Explain the provisions regarding cancellation of GST registration
27. From the following particulars find out the income of Mr. Praveen

Mr. Vijayan from business	300000
Mr. Vijayan from employment	200000
Minor son of Vijayan	10000
Minor daughter of Vijayan (from acting)	6000
28. Mr. Santhosh donated the following amounts during the previous year. His gross total income during the previous year is 420000 including long-term capital gain Rs.20000
 - a) To an approved charitable trust 45000
 - b) To National Childrens fund 40000
 - c) To National Defence fund 30000
 - d) To Kerala government for promotion of family planning 26000

Compute amount deductible u/s 80 G

(6 × 4 = 24 Marks)

Part D

Answer any *two* questions. Each question carries 15 marks.

29. Dr. Veena is a teacher. Following information relate for the assessment year 2019-20
 - i) Basic salary @ ₹15,000 p.m
 - ii) D.A. 30% of salary iii) entertainment allowance per year 36000
 - iv) Examinership remuneration ₹3,000
 - v) Royalty from books for schools (computed) ₹22,500
 - vi) Interest on government securities ₹ 15000
 - vii) dividend from co-operative society viii) Dividend from UTI ₹2,500 ix) Income from house property ₹ 1, 50 000 (Computed)
 - x) Contribution to statutory P.F ₹ 5,000
 - xi) Contribution to P.P.F ₹ 12,000
 - xii) Premium paid by cheque on a medical insurance policy on the health of dependent father ₹3,000
 - xiii) Donation to an approved charitable institution ₹ 10,000 by cheque

Compute his total income.

30. The following are incomes from various sources of Mr. Ahan for the assessment year 2019-20.

i) Rent received from house property let out to bank	₹ 1,00,000
ii) Profit from cloth business	₹ 25,000
iii) Loss from cotton business	₹ 28,000
iv) Interest on saving bank deposit	₹ 34,000
v) Dividend from an Indian company	₹ 30,000
vi) Lottery prize received (Net)	₹ 1,05,000
vii) Dividend received on shares of a foreign company	₹ 8,000
viii) Amount received on maturity of life policy	₹ 50,000
ix) Agricultural income in India	₹ 22,000
x) Royalty from books (condition fulfilled u/s 80 QQB)	₹ 1,00,000

Compute the total income and net tax liability of Mr. Ahan keeping the following points in mind.

- a) He spent ₹ 20000 on the treatment of handicapped dependent.
 - b) Donation to P.M National Defence fund ₹ 40000 by cheque.
31. Explain the procedure of GST registration. Discuss the circumstances where compulsory registration is required.

(2 × 15 = 30 Marks)
