

Dividend on shares of a foreign company ₹2,500
 Income from house property ₹ 1,50,000 (Computed)
 Contribution to statutory P.F ₹ 5,000
 Contribution to P.P.F ₹ 12,000
 Premium paid by cheque on a medical insurance policy on the health of dependent father ₹3,000
 Donation to an approved charitable institution ₹ 10,000 by cheque
 Compute his total income.

30. The following are incomes from various sources of Mr. M for the assessment year 2021-2022.

Rent received from house property let out to bank	₹ 1,42,000
Profit from cloth business	₹ 20,000
Loss from cotton business	₹ 30,000
Profit from silver speculation business	₹ 20,000
Loss from speculation business of gold	₹ 30,000
Lottery prize received (Net)	₹ 4,20,000
Dividend received on shares of a domestic company	₹ 8,000
Amount received on maturity of life policy	₹ 50,000
Agricultural income in India	₹ 22,000
Royalty from books (condition fulfilled u/s 80 QQB)	₹ 1,55,000

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

- He spent ₹ 13,500 on the treatment of handicapped dependent
- Donation to P.M National Defence Fund ₹ 22,000 by cheque.

31. Explain the different returns to be submitted under GST?

(2 × 15 = 30 Marks)

(4)

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(Pages: 4)

Name:

Reg. No:

SIXTH SEMESTER B.Com. DEGREE EXAMINATION, APRIL 2022

(CUCBCSS-UG)

CC17U BC6 B12 - INCOME TAX AND GST

(Commerce – Core Course)

(2017, 2018 Admissions – Supplementary/Improvement)

Time: Three Hours

Maximum: 80 Marks

Part A

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

- Loss of specified business can be setoff
 a) 4 Years b) 8 Years c) 6 Years d) 3 Years
- A Non resident individual received Rs 60,000 as royalty on the artistic book. He will get deduction under section QQB
 a) NIL b) 20,000 c) 3,00,000 d) 4,00,000
- Mr Rajesh is completely blind, he will avail deduction U/S 80 U
 a) 50,000 b) 75,000 c) 1,00,000 d) 1,25,000
- The date of filing income tax return of companies
 a) July 31 b) September 30 c) November 30 d) April 31
- Salary of MP taxable under the head
 a) Income from Salary b) Income from business
 c) income from profession d) income from other sources
- What are the taxes levied on an intra state supply?
 a) CGST b) SGST c) CGST & SGST d) IGST
- What is the validity of the GST registration certificate?
 a) 1 Year b) No validity
 c) Valid till it is cancelled d) 5 years
- Balance in electronic credit ledger can be utilized against which liability
 a) Output tax payable b) Interest c) Penalty d) All of them
- Payment made through challan will be credited to which register/ ledger
 a) Electronic tax liability register b) Electronic credit ledger
 c) Electronic Cash ledger d) All of them

(1)

Turn Over

10. Who of the below, even if not registered is required to maintain records?

- Owner of warehouse
- Owner of godown
- Owner of any other place used for storage of goods
- all the above

(10 × 1 = 10 Marks)

Part B

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

- What you mean by clubbing of income?
- Differentiate between foreign company and domestic company.
- Write four deductions for which 50% deductions are allowed.
- What is a tax holiday?
- Briefly explain “clubbing of income”.
- What is casual income?
- The constitution of India was amended for introducing GST. Why?
- Name the tax which are subsumed in GST.
- Define composite supply.
- What is registered person?

(8 × 2 = 16 Marks)

Part C

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

- Compute the total income of Smt. Bindu for the assessment year 2021-22.
Salary income is ₹ 7,00,000 (computed)
She deposited ₹ 70,000 in PPF and paid installment of loan taken for purchase a residential house 50,000
She donated ₹ 6,000 to a political party by cheque
She donated books worth ₹ 7,000 to a school
She paid medical insurance premium on her health ₹ 8,000 in cash
- The total income of an individual for the assessment year 2021-22 has been determined by the assessing officer at ₹ 4,50,000. Later it is found that he has not considered the following while determining the income:
Depreciation for the current year ₹ 24,000
Unabsorbed depreciation carried forward ₹ 30,000
Unabsorbed business losses carried forward from the assessment year 2019-2020 ₹ 3,000
Determine the gross total income for the assessment year 2021-22

23. Explain the powers and functions of CBDT

24. Explain the powers of GST authorities in connection with the inspection, search and seizure

25. Discuss the benefit of GST to various stake holders in India.

26. Supplies without consideration would become taxable under GST. State the situations.

27. From the following particulars find out the amount of deduction under section 80C

- | | |
|---------------------------------------|----------|
| a) Life insurance premium on his life | ₹ 32,000 |
| b) Contribution to URPF | ₹ 20,000 |
| c) Contribution to RPF | ₹26,000 |
| d) Contribution to PPF | ₹50,000 |
| e) Subscription to N.S.C VIII issue | ₹30,000 |

28. Master Vijay (16 years) has the following incomes during 2020-21

- | | |
|--|-------------|
| a) Interest on bank fixed deposits | ₹ 80,000 |
| b) Interest on Govt Securities | ₹ 85,000 |
| c) Interest on debentures | ₹ 45,000 |
| d) Income by acting in a film | ₹ 3,00,000 |
| e) Income by a singing concert held by him | ₹ 50,000 |
| His father's total income | ₹ 6,09,000 |
| His mother's total income | ₹ 6,09,100. |

Decide about the person in whose hands the above incomes shall be taxable and the amount of income to be taxed.

(6 × 4 = 24 Marks)

Part D

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

29. Dr. Madhu is a teacher. Following information relate for the assessment year 2021-22

- Basic salary @ ₹12,000 p.m
D.A. 45% of salary
Wardenship allowance @ ₹400 p.m
Examinership remuneration ₹3,000
Royalty from books for schools (computed) ₹22,500
Gross interest on Government securities ₹ 5,000
Interest on tax free debentures (gross) ₹ 3,000. Debentures are issued by a public sector company and are notified