

19U635

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Name: .....

Reg. No.....

**SIXTH SEMESTER B.Com. DEGREE EXAMINATION, APRIL 2022**

(CBCSS-UG)

**CC19U BCM6 B12 - INCOME TAX AND GST**

(Commerce – Core Course)

(2019 Admission - Regular)

Time: 2 ½ Hours

Maximum: 80 Marks

Credit: 4

**Part A**

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

1. What is Set off of losses?
2. What is Revocable Transfer?
3. Explain deduction u/s 80 TTA.
4. What is CBDT?
5. What is Tax Deducted at Source?
6. What is Refund of Tax?
7. Write a note on Revised return.
8. Define Person as per GST Act
9. Write the importance of Value of Supply.
10. What do you mean by Inter State Supply?
11. What is UIN from the GSTN Portal?
12. What do you mean by Delivery Challan? What are its contents?
13. What is meant by Input tax credit?
14. What is Special Audit?
15. What is the rate of Tax applicable to Senior citizens?

**(Ceiling: 25 Marks)**

**Part B**

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

16. The income of a family is as under
- |  |           |
|--|-----------|
| Mr. Ram from business  | Rs 550000 |
| Mrs. Ram under the head Salary   | Rs 280000 |
| Minor son of Mr. Ram (interest from a company) Rs 10000. The amount for investment received from his grandfather |           |
| Minor son of Mr. Ram, master Krishna from acting in film   | Rs 160000 |
| Income of minor daughter of Ram, Miss Anjali   | Rs 6000   |
- Calculate the Taxable income of family members.

(1)

**Turn Over**

17. The GTI of Hari during the year 2020-21 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?

18. Mr. Rama Krishna submits the following particulars.

Income from HP(computed)	Rs 9500
Profit from textile business	Rs 19600
Interest from securities	Rs 1800
Income from speculation	Rs 1900
STCG	Rs 3200
LTCG	Rs 1400

The following items have been brought forward from preceding Assessment year

Loss from textile business	Rs 4600
Unabsorbed depreciation	Rs 1000
Speculation loss	Rs 4000
STCL	Rs 1200
LTCL	Rs 400
Loss from HP	Rs 3000

Current year depreciation not provided for amounted to Rs 500

Compute GTI?

19. Sri Akbar furnishes the following particulars.

LTCG on sale of building	Rs 26000
STCG on sale of gold	Rs 24000
Income from business	Rs 236000
Interest on government securities	Rs 21000
Payment of insurance premium on own life	Rs 16000
Payment of interest on loan taken from bank for higher studies of son	Rs 25000
Payment of health insurance premium on health of wife	Rs 20000

Rent paid for house in Mumbai

Calculate the Total Income?

(2)

20. Explain the elements of Supply?

21. Briefly explain Best Judgement Assessment?

22. Explain benefits of GST?

23. Explain important modes of Recovery of Tax?

(Ceiling: 35 Marks)

### Part C

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

24. Explain different types of Assessment?

25. Briefly explain the procedure of Registration under GST Act?

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

Basic pay Rs 15000 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 2021-22?

27. Mr. Achutan has the following income

Net salary (after tax deducted at source Rs 45000) Rs 305000

LTCG Rs 200000

Profit from business Rs 620000

Income from lottery received Rs 70000

Donation to approved charitable trust Rs 50000

Calculate net tax liability under new tax regime for the Assessment year 2021-22?

(2 × 10 = 20 Marks)

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