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(Pages : 3)

Name.....

Reg. No.....

**SIXTH SEMESTER U.G. (CBCSS—UG) DEGREE EXAMINATION
MARCH 2024**

B.Com.

BCM 6B 12—INCOME TAX AND GST

(2019 Admission onwards)

Time : Two Hours and a Half

Maximum : 80 Marks

Section A*Answer all questions.**Each question carries 2 marks.**The ceiling is 25 marks.*

1. Write a note on Deemed Income.
2. What is a protective assessment ?
3. What is the difference between set-off and carry-forward losses ?
4. What are the provisions for advance payment of tax ?
5. What is the purpose of a PAN ?
6. How does marginal relief benefit taxpayers ?
7. What is rebate and relief in Income Tax ?
8. List out the different ways of collecting Income Tax.
9. What are the different taxes in the GST system ?
10. What is the content of a GST tax invoice ?
11. Under what conditions can a GST registration be cancelled ?
12. What is an Input Tax Credit ?
13. What are the conditions for tax deduction at source under GST ?
14. What are the grounds for a refund of tax under GST ?
15. What are the three types of e-ledgers maintained by the GST Network (GSTN) under GST ?

(15 × 2 = 30 marks; Ceiling 25 marks)

Turn over

Section B

Each question carries five marks ; the ceiling is 35 marks.

16. Section 115BAC of the Income Tax Act provides a new tax regime with lower tax rates. What are the key features of this new tax regime ?
17. Explain sec 80 G in Income tax.
18. What is assessment, and what are the different types of assessment ?
19. List out the income tax authorities in India.
20. Differentiate between the old indirect tax system and the GST system.
21. Define a return. What are different returns under GST ?
22. RKN Pvt.Ltd has provided the following particulars relating to goods sold by it to Black and White Pvt. Ltd. Determine the value of taxable supply made by RKN Pvt. Lt.

<i>Particulars</i>	Rs.
Price of the goods	... 1,00,000
Packing Charge	... 10,000
Commission	... 8,000
Tax levied by Municipal Authority on the sale of such goods	... 2,000
Subsidy received from a Non-Govt. body (NGO)	... 1,000

23. The following particulars of Ms Simi for the previous year ended March 31,2023, are given below.

<i>Particulars</i>	Rs.
Income from house property	... 1,50,000
Business loss	... 60,000
Current years depreciation	... 10,000
Business loss of preceding years	... 50,000
Unabsorbed depreciation of preceding years	... 30,000
Short-term capital loss	... 40,000
Long-term capital gain	... 50,000

Compute gross total income for the assessment year 2023-2024 and ascertain the amounts to be carried forward.

(8 × 5 = 40 marks; Ceiling 35 marks)

Section C

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

24. For the previous year 2022—23, Mr. Venu has furnished the following information :

	Rs.
Income from salary (computed)	5,20,000
Income from house property	95,000
Bank Interest on fixed deposit	18,000
Long-term capital gains	30,000
Short-term capital loss	5,000
He made the following payments :	
1 Life Insurance Premium on own life (sum assured Rs. 2,00,000-Policy date 12.05.2020)	22,000
3 Life Insurance Premium on wife's life (sum assured Rs. 1,00,000-Policy date 12.05.2020)	10,000
5 Deposit in PPF	18,000
6 Paid for mediclaim insurance(on own health)	12,000
7 Medical expenses on treatment of dependent (Physically handicapped father-Disability 50 %)	25,000
(i) Donation to Prime Minister's National Relief Fund	10,000
(ii) Donation to an approved charitable institution	12,000

Determine his total income for the AY 2023-2024 by analyzing each.

25. Describe the various income tax return types and filing procedures used in India.
26. Describe the salient features of GST.
27. Give a thorough explanation of the GST registration requirements.

(2 × 10 = 20 marks)

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Maximum : 80 Marks

Section A*Answer all questions.**Each question carries 2 marks.**Ceiling 25 marks.*

1. State the provisions regarding set off of capital losses ?
2. What do you understand by Aggregation of Income ?
3. How will you consider taxable income received by a minor child ?
4. What is relief of tax u/s 89 ?
5. Explain Sec 80GG- deduction in respect of rent paid.
6. Write short note on CBDT.
7. What do you mean by Protective-assessment ?
8. What is TDS certificate of Income Tax ?
9. Define "Zero rated supply".
10. What is HSN code?
11. What is GSTIN ?
12. What do you mean by Input Tax Credit ?
13. What is GSTR-1 ?
14. What is Special Audit ?
15. Explain the idea of E-way bill ?

(15 × 2 = 30 marks ; Ceiling 25 marks)

Turn over

Section B*Each question carries 5 marks.**Ceiling 35 Marks*

16. Explain any *ten* deductions allowed u/s Sec 80C of the Income Tax Act 1961.
17. What is 'Best Judgment Assessment'? What are the consequences of Compulsory Best Judgement Assessment?
18. Give any ten transactions where quoting PAN is compulsory.
19. What are the advantages of GST System?
20. Explain the procedure for cancellation of GST registration.
21. Explain the process involved in the Levy of CGST, SGST and IGST.
22. Briefly explain the Powers of GST authorities in connection with the Inspection, Search and Seizure.
23. The Gross Total Income of Mrs. Seema amounted to Rs. 6,00,000 in the previous year ending on 31st March, 2022. She has made the following donations and payments by cheques :

(i) Prime Minister's National Relief Fund	...	50,000
(ii) Gujarat Earthquake Relief Fund	...	20,000
(iii) P. M. National Drought Relief Fund	...	15,000
(iv) Rajiv Gandhi Foundation	...	30,000

Compute Seema's total income if her income includes STCG Rs. 5,000, LTCG Rs. 50,000. She has paid medical insurance premium Rs. 5,000 by cheque and Rs. 7,000 for LIC pension Fund.

(8 × 5 = 40 marks ; Ceiling 35 marks)

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

24. The particulars of Income received from India by a non-resident individual (aged 57 years) for the previous year ended 31st March, 2022 are as under:
- | | | |
|--|-----|----------|
| (1) Income from Salary (Computed) | ... | 1,72,000 |
| (2) Taxable Income from House Property | ... | 47,000 |
| (3) Short-term Capital Gains | ... | 72,000 |
| (4) Long-term Capital Gains in respect of Land and Buildings | ... | 1,20,000 |

(5) Long-term Capital Loss in respect of Jewellery	...	17,000
(6) Casual Income- game on T.V.	...	20,000

He paid life insurance premium Rs. 6,000 on a policy taken on his own life, contribution to Recognized Provident Fund 5,000 and sum of 20,000 by cheque to an approved Charitable Institution.

Compute his total income for the Assessment Year 2022-23.

25. Explain the types of Income Tax returns. What are steps involved in the e-filing of income tax return ?
26. Explain the provisions relating to deduction of Income tax at source.
27. What do you mean by Time of supply ? Explain the provisions relating to the determination of Time of Supply in different situations.

(2 × 10 = 20 marks)

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(2019 Admissions)

Time : Two Hours and a Half

Maximum : 80 Marks

Section A*Answer atleast ten questions.**Each question carries 3 marks.**All questions can be attended.**Overall ceiling 30.*

1. What do you understand by 'Clubbing of income' ?
2. How is deduction allowed u/s 80D.
3. What is rebate under sec. 87A ?
4. Explain the new tax regime tax rates u/s 115BAC of the Income Tax Act.
5. What is PAN ?
6. What do you mean by 'Belated return' ?
7. What is Best Judgment Assessment ?
8. Define "Aggregate turnover".
9. What is CGST ? Explain with an example.
10. Explain the term 'Casual Taxable person'.
11. What is tax cascading ?
12. Differentiate between Credit Note and Debit Note.
13. Differentiate between GSTR-9 and GSTR-9B.

Turn over

14. What is Input Tax credit ?
15. What do you mean by Special audit ?

(10 × 3 = 30 marks)

Section B

Answer atleast five questions.

Each question carries 6 marks.

All questions can be attended.

Overall ceiling 30.

16. What do you mean by carry forward and set off of losses ?
17. Which are the various income tax authorities in India ?
18. What do you mean by Advance payment of Income tax ? Explain the provisions relating to advance payment of tax.
19. What is Time of Supply ? How will you determine the Time of Supply in case of Supply of Vouchers.
20. What is composite supply ? Give examples.
21. Explain the rules regarding the issue of GST Registration Certificate.
22. Briefly explain the provisions regarding late fee and interest payable u/s 47 of the GST Act
23. Mr. Rakesh is a teacher. Calculate his Gross Total Income for the current assessment year on the basis of following particulars :

(i) Basic Salary	...	2,12,000
(ii) Medical allowance	...	2,000
(iii) City Compensatory Allowance	...	400
(iii) Examinership Remuneration	...	5,400
(iv) Royalty from books	...	1,18,000
(v) Income from card games	...	6,400
(vi) Amount received from lottery (Net)	...	28,000
(vii) Expenses on lottery tickets	...	10,000

(5 × 6 = 30 marks)

Section C

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

24. Mr. Kishor, submits the following information. Compute his Total Income :

1	Salary received	... 3,80,000
2	Dearness Pay received	... 30,000
3	Rent from let out house property received (per month)	... 4,000
4	Dividend from Co-operative Society	... 2,000
5	Interest from a firm (Gross)	... 8,000
6	Interest on Government Securities	... 1,000
7	Winning from Lotteries	... 1,15,000
8	NSC VIII issue purchased during the year	... 10,000
9	Deposit under Public Provident Fund	... 31,000
10	Long-term Capital Gain (Building)	... 2,35,000
11	Short-term Capital Loss	... 20,000
12	Donation to National Defence Fund by cheque	... 25,000

25. What are the provisions relating to deductions from Gross Total Income in respect of certain donations under section 80G of the Income-tax Act ?

26. What is recovery of tax ? Explain the various modes of recovery under income tax Act

27. What is GST ? Explain the evolution of GST system in India.

(2 × 10 = 20 marks)