

C 40430

(Pages : 3)

Name.....

Reg. No.....

SIXTH SEMESTER U.G. DEGREE EXAMINATION, MARCH 2023

(CBCSS—UG)

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.**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)