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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>		<i>Rs.</i>
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>		<i>Rs.</i>
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)