

C 20014

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Name.....

Reg. No.....

**SIXTH SEMESTER (CUCBCSS—UG) DEGREE EXAMINATION, MARCH 2022**

B.Com.

BCM 6B 12—INCOME TAX AND GST

(2017 and 2018 Admissions)

Time : Three Hours

Maximum : 80 Marks

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

1. Loss from house property can be carried forward for \_\_\_\_\_ years.
2. Deduction of Rs. \_\_\_\_\_ is available for maintenance of disabled dependent with disability of 80 percent or above.
3. Statement, downloadable from income tax login showing a summary of tax already paid by the assessee against the PAN is \_\_\_\_\_.
4. Under Reverse Charge, liability to pay GST is with the \_\_\_\_\_.
5. In inter-state supply of goods, the only authority that can impose tax called IGST is \_\_\_\_\_.
6. Income of minor child will not be clubbed with the income of the parent if :
  - (a) If minor earns income using his personal skill or talent.
  - (b) If minor earns income from his manual work.
  - (c) If minor is handicapped.
  - (d) All of the above.
7. For a company where accounts are to be audited under the Act, the return has to be filed on or before \_\_\_\_\_ of A.Y.:
 

(a) 31 <sup>st</sup> July.	(b) 30 <sup>th</sup> November.
(c) 31 <sup>st</sup> March.	(d) 30 <sup>th</sup> September.
8. GST is a \_\_\_\_\_ based tax.
 

(a) Destination.	(b) Source.
(c) Manufacturing.	(d) Purchase.

**Turn over**

9. \_\_\_\_\_ is levied on supply of goods and services to compensate for the loss of revenue due to GST implementation in India.
- (a) IGST. (b) CGST.  
(c) SGST. (d) GST Cess.
10. Simplified GST payment system for small payers where they are not authorised to collect tax from recipients or not eligible to claim input tax credit is \_\_\_\_\_.
- (a) Mixed levy. (b) Composite levy.  
(c) Integrated GST. (d) Composition levy.

(10 × 1 = 10 marks)

### Part II

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

11. What do you mean by assessment under income tax ?
12. Who are liable to submit application for PAN within prescribed time limit as per Income tax rules ?
13. Who is a TRP ?
14. Who is an Assessing Officer under Income Tax ?
15. Which are the commodities which have been kept outside the purview of GST ?
16. What is IGST ?
17. What is GST Council ? What are its functions ?
18. How is the value of taxable supply determined under Sec. 15 of CGST Act ?
19. What is Input tax under GST ?
20. What is composition levy under GST ?

(8 × 2 = 16 marks)

### Part III

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

21. Explain the provisions of Section 80C. Name any four contributions allowed under the Section for deduction.

22. Explain any *four* powers of Central Board of Direct Taxes.
23. What is Aggregation of income (deemed income) ? Specify four examples.
24. From the following information of Mr.X, compute Gross Total Income :

Income from house property	:	1,50,000
Business loss	:	60,000
Current year depreciation	:	10,000
Business loss of preceding year	:	50,000
Unabsorbed depreciation of preceding year	:	30,000
Short term capital loss	:	40,000
Long term capital gain	:	50,000

25. Compare mixed supply and composite supply.
26. What is Supply ? What are the six parameters of supply ?
27. What are some of the taxes replaced by GST ? What are the advantages of GST ?
28. What is a Debit note under GST ? What is its purpose ?

(6 × 4 = 24 marks)

#### Part IV

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

29. Explain the various types of assessment under income tax.
30. Mr. X aged 50 years submitted the following details of income and investments for the P.Y. 2020-21. Compute taxable income for A.Y. 2021-22 :

Basic Salary	:	5,00,000
Bonus	:	17,500
D.A.	:	1,00,000
Income tax paid	:	12,500
Interest on housing loan (self-occupied house, loan taken in 2014)	:	70,000

**Turn over**

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Principal amount on housing loan repaid	:	30,000
Dividend from foreign company	:	1,12,000
Interest on bank fixed deposit	:	15,000
Interest on bank savings deposit	:	18,000
Deposit in Public Provident Fund	:	1,30,000

31. Who are the persons not liable for registration under GST ? What are the cases where GST registration is compulsory ?

(2 × 15 = 30 marks)