

D6BCM2001

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Reg.No.....

Name: .....

**SIXTH SEMESTER B.Com DEGREE EXAMINATION, APRIL 2023****(Regular/Improvement/Supplementary)****FINANCE & COMPUTER APPLICATION****GBCM6B14T: INCOME TAX AND GST****Time: 2 ½ Hours****Maximum Marks: 80****SECTION A: Answer the following questions. Each carries two marks.****(Ceiling 25 Marks)**

1. What are deemed incomes?
2. How do you round off the total income?
3. What do you mean by revised return?
4. Define aggregate turnover.
5. Comment on is E-way bill.
6. What do you understand by HSN code?
7. Write an account on final return.
8. State the advantages of GST registration.
9. What do you mean by reverse charge levy of GST?
10. Define supply as per CGST Act.
11. What is meant by a taxable event?
12. Discuss the scope of GST.
13. What do you understand by composite supply?
14. What is meant by reversal of input tax credit?
15. List out the electronic ledgers introduced under GST scheme.

**SECTION B: Answer the following questions. Each carries five marks.****(Ceiling 35 Marks)**

16. Compute total income of an author:
 

Royalty on a book for college students @20%	₹ 100,000
Expenses incurred to earn the royalty	₹ 10,000
Other incomes	₹ 500,000
17. Mr. Anuroop is disabled. He is employed in a bank in Punjab. Compute his total income:
 

Salary income (computed)	₹ 565,000
Bank interest on FD	₹ 20,000

He made a donation of ₹ 9,000 to National Defense Fund by cheque.
18. Calculate the value of supply from the following information furnished by a supplier:
 

Invoice price of solar cooker	₹ 69,000
Subsidy from State Government	₹ 6,900
Subsidy directly linked to the supply from a charitable trust engaged in promotion of solar cookers	₹ 15,000
19. Briefly explain the history of GST in India.

**(PTO)**

20. Ascertain the amount of TDS from the following incomes/receipts during PY 2022-23:
- Lottery winnings of ₹ 100,000 (gross) payable to Mr. X, resident in India
  - Winnings from horse race ₹ 50,000 payable to Mr. Y, non-resident in India
  - Interest on securities (listed) payable to Mr. Z, a resident in India ₹ 20,000
  - Dividend payable by a domestic company to B, a resident in India ₹ 40,000
  - Interest on unlisted debentures of Y Ltd. payable to Mr. T, a resident in India ₹ 10,000
21. Discuss the cases where PAN is compulsory.
22. Describe the provisions regarding cancellation of GST registration.
23. Write a short note on powers of CBDT.

**SECTION C: Answer any two questions. Each carries ten marks.**

24. Mr. Gupta, working in a company in Mumbai, has furnished the following details. Calculate his total income for AY 2022-23:

Salary ₹ 12,000 pm, bonus equal to 6 months' salary, transport allowance (for coming to office and going back to his residence) at ₹ 650 pm, and entertainment allowance at ₹ 500 pm. He received HRA of ₹ 3,000 pm from employer, but he paid a rent of ₹ 4,000 pm. Personal medical bills of ₹ 32,200 were reimbursed by the employer. His treatment has been done in a private nursing home not belonging to the employer. His contribution to the company's RPF is ₹ 18,000 and the company contributes an equal amount. The interest credited to PF account @ 9.5% pa, ₹ 12,000.

Interest on govt. securities ₹ 13000, income from units of mutual funds ₹ 5,500 (Gross), and interest on post office savings bank account ₹ 6,500. Donation paid to Prime Minister's drought relief fund ₹ 2,500 by cheque. Donation paid to the government for promotion of family planning ₹ 2,000. Life insurance premium paid during the year ₹ 4,200.

25. Compute net tax liability of Mr. Arjun, a disabled person, who is 67 years on 1<sup>st</sup> April 2022, for AY 2022-23:

Professional gain	₹ 620,000
Income from house property (computed)	₹ 41,000
Short term capital gain	₹ 6,000
Long term capital gain	₹ 20,000
Punjab state lottery prize	₹ 150,000
Agricultural income	₹ 20,000
Amount invested in NSC VIII issue	₹ 30,000

26. Write an essay on different types of assessment.
27. Explain the provisions relating to recovery of tax under the GST Act.

**(2 × 10 = 20 Marks)**