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D6BCM2101

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Reg.No.....

Name:

SIXTH SEMESTER B.Com DEGREE EXAMINATION, APRIL 2024

(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 is Total Income?
2. Comment on Debit note.
3. What is Deemed Income? Give an example.
4. Write a short note on input tax credit.
5. What are forward and set-off at losses?
6. Write a brief note on Assessment Year (AY).
7. Give an account on AMT.
8. What is compulsory return?
9. What is an Electronic Cash Ledger?
10. List out two deductions coming U/S 80 C.
11. What is CBDT?
12. List the donations which are eligible for a 50% deduction without any qualifying limit u/s 80g.
13. What is TDS? List some important incomes subject to TDS.
14. What do you mean by Advance Payment of Tax?
15. During an investigation, it was discovered that a company dispatched 200 units of high-value electronic components on 15th May to a customer, but failed to raise an invoice for the transaction. Additionally, the dispatch was not recorded in the company's accounts, and there is no evidence of receiving payment for the goods. What is the applicable time of supply for the 200 units of electronic components for the purpose of tax payment?

(PTO)

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

16. Brief the classification of supply under GST.
17. What is Clubbing of income? List the incomes which are to be clubbed.
18. Explain the benefits of GST Registration.
19. Mrs. and Mr. Patel, a married couple residing in New Delhi, are preparing their income tax returns for the financial year 2023-24. They need assistance in understanding how to calculate deductions under Section 80C of the Income Tax Act, 1961. Here are the relevant details:
- I. Mr. Patel's gross annual salary is ₹ 9,00,000, and Mrs. Patel's gross annual salary is ₹7,50,000.
- II. They have made the following investments/ expenses:
- a) Life Insurance Premium: ₹ 30,000 paid by Mr. Patel and ₹ 25,000 paid by Mrs. Patel.
- b) Contribution to Public Provident Fund (PPF): Mr. Patel contributed ₹ 75,000, and Mrs. Patel contributed ₹ 60,000.
- c) Tuition fees for their son's education: ₹ 50,000 paid jointly.
- d) Equity Linked Savings Scheme (ELSS) investment: ₹ 40,000 made by Mr. Patel.
- Considering no other deductions under Section 80C, compute the total deduction they can claim under Section 80C and their taxable income accordingly.
20. Explain the benefits of GST to various stakeholders.
21. Explain the different modes of recovery of tax.
22. From the following particulars of an individual, compute his total income and net tax liability for the Assessment Year 2023-24:
- | | |
|---|--------------|
| (i) Rent from let out properties | Rs. 20,000 |
| (ii) Long-term capital gains (computed) | Rs. 30,000 |
| (iii) Profit from own business | Rs. 6,31,000 |
| (iv) Income from Lottery (Gross) | Rs. 1,00,000 |
| (v) Net Agricultural Income | Rs. 10,000 |
23. Gross Total Income of Mrs. Rani is Rs. 6,75,000. She deposited in RPF Rs. 50,000. She paid a donation to a Political Party Rs. 10,000 by cheque and the Prime Minister's National Relief Fund Rs. 15,000 by cheque. She paid medical insurance premium on the health of her spouse aged 47 years Rs. 27,000/- by cheque. Compute her total income for Assessment Year 2023-24.

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

24. Explain the salient features of the GST Act.

25. Mr. Arvind, a resident individual taxpayer, is preparing his income tax return for the assessment year 2023-24. He has incurred various losses during the financial year 2022-23 and wants to understand how to set them off against his income and compute his gross total income.

Here are the details of his income and losses:

- a) Salary income: ₹ 8,00,000
- b) Income from house property (rental income): ₹ 1,50,000
- c) Income from other sources (interest income): ₹ 20,000
- d) Loss from business (business of selling handmade crafts): ₹ 1,00,000
- e) Loss from house property (interest on housing loan): ₹ 2,00,000
- f) Loss from capital gains (short-term capital loss from sale of shares): ₹ 50,000

Compute Mr. Arvind's gross total income after setting off the losses against his income. Also, determine the amount of loss, if any, which can be carried forward to future assessment years.

26. What do you mean by registration under GST Act? Explain the procedure of GST registration

27. From the following particulars of an individual compute his total income and net tax liability for the Assessment Year 2023-24,

(i) Rent from let-out properties	20,000
(ii) Long-term capital gains (computed)	30,000
(iii) Profit from own business	6,31,000
(iv) Income from Lottery (Gross)	1,00,000
(v) Net Agricultural Income	10,000

(2 x 10 = 20 Marks)