



K22U 0338

Reg. No. :

Name :



VI Semester B.Com. Degree (CBCSS – OBE – Regular) Examination, April 2022
(2019 Admission)
Core Course
6B15COM – INCOME TAX AND GST

Time : 3 Hours

Max. Marks : 40

PART – A

Answer **any six** questions from the following. **Each** question carries **1** mark.

1. List down the income tax slabs under the new tax regime for individuals under Section 115BAC for the Assessment Year 2021-22.
2. What is belated return ?
3. Briefly explain the provisions of Income Tax Act, 1961 relating to assessment of income earned by a minor child.
4. What is TCS ? Explain the provisions of TCS applicable for Liberalized Remittance Scheme of RBI.
5. What are the consequences of non-compliance to the Sec. 184, in case of assessment of partnership firms ?
6. What does amount to under reporting of income ? What are its consequences under the Income Tax Act, 1961 ?
7. What is assessment ? List down the different types of assessment.
8. Jaipur Co-operative Society Ltd. furnishes the following information regarding the income earned during the previous year 2020-21. Compute the tax payable by the society for the assessment year 2021-22.
 - a) Income from processing with the aid of power ₹ 20,000/-
 - b) Income from other businesses ₹ 20,000/-
 - c) Income from house property ₹ 40,000/-
 - d) Interest from another cooperative society (gross) ₹ 30,000/-

(6×1=6)

P.T.O.



PART – B

Answer **any six** questions from the following. **Each** question carries **3** marks.

9. What is meant by deemed income ? Make a list of items that are considered as deemed income under Income Tax Act, 1961 ?
10. "The Income Tax Act, 1961 confers different powers to the income tax officers". Make a brief note on different general powers conferred by the Act to the income tax authorities.
11. Mr. Lal, an Indian resident having total income of ₹ 6,00,000/-, received the following payments during the financial year 2021-22. Find out the amount of tax to be deducted at source.
- | | |
|--|------------|
| a) Winnings from horse race | ₹ 23,000/- |
| b) Insurance commission | ₹ 13,500/- |
| c) Winnings from lottery | ₹ 9,500/- |
| d) Commission on sale of lottery tickets | ₹ 32,500/- |
| e) Interest on securities (listed) | ₹ 25,000/- |
| f) Dividend from Indian company | ₹ 1,000/- |
12. Briefly explain the provisions of Section 80 D of the Income Tax Act, 1961.
13. "It is easier for the tax payers to file income return online". Briefly explain the procedure for e-filing the income tax return.
14. The following information is available from the summary of the books of accounts of Mr. Chandu for the financial year 2020-21. Compute the Gross Total Income.
- | | |
|--|--------------|
| a) Income from House Property | ₹ 5,00,000/- |
| b) Business Loss | ₹ 1,20,000/- |
| c) Current year's depreciation | ₹ 20,000/- |
| d) Business Loss of the financial year 2019-20 | ₹ 1,00,000/- |
| e) Unabsorbed depreciation of the financial year 2019-20 | ₹ 60,000/- |
| f) Short term capital loss | ₹ 80,000/- |
| g) Long term capital gains | ₹ 1,00,000/- |
15. Mr. Shankar, a 70 years old musician earned the following during the year 2020-21.
- | | |
|--|---------------|
| a) Income from music shows | ₹ 10,49,000/- |
| b) Interest from Government securities | ₹ 20,000/- |
| c) Accrued interest on NSC during the year | ₹ 20,000/- |



He made the following payments during the year.

a) NSC VIII issue purchased	₹ 20,000/-
b) Life insurance premium	₹ 12,000/-
c) Public provident fund	₹ 20,000/-
d) Medical insurance premium of his son	₹ 10,000/-

Compute the tax payable by him for the Assessment Year 2021-22.

16. Mr. Prakash Raju furnishes the following estimation on annual income and related details for the financial year 2021-22.

a) Income from house property (taxable)	₹ 53,000/-
b) Income from business (taxable)	₹ 8,47,000/-
c) Interest received from term deposit with SBI	₹ 45,000/-
d) Donation to Kerala Chief Minister's Distress Relief Fund	₹ 20,000/-

Calculate the advance tax and find out the installments for the financial year 2021-22.

(6×3=18)

PART – C

Answer **any two** questions from the following. **Each** question carries **8** marks.

17. Mr. Manu furnishes the following information for the financial year 2020-21. Compute his Total Income from the Assessment Year 2021-22.

- Interest on securities of Haryana Government – ₹ 1,000/-
- Interest received on debentures of Madras Textiles Ltd. (listed) – ₹ 5,400/-
- Interest received on fixed deposit with Punjab National Bank – ₹ 1,260/-
- Interest received from a firm – ₹ 1,350/-
- Sixth prize won of Karnataka State Lottery – ₹ 3,700/-
- He owns a house, the municipal valuation of which is ₹ 30,000/-. It has been let out for ₹ 3,000/- per month. The municipal taxes ₹ 4,000/- to be borne by the tenant.
- Income from Dairy business ₹ 2,45,000/-
- Loss of ₹ 1,500/- from speculation business has been brought forward from last year. This year's profit from speculation is ₹ 2,500/-.
- Profit on sale of short term capital asset ₹ 6,800/-. Profit on sale of land held for more than three years ₹ 25,000/-. Loss on sale of another long term capital asset ₹ 8,000/-.



He made the following payments during the years.

- ₹ 2,000/- to public provident fund.
- ₹ 3,000/- as donation to Delhi Municipal Corporation for construction of an orphanage, ₹ 2,000/- as help to two students for their education and ₹ 1,000/- as donation to Prime Minister's Drought Relief Fund.
- ₹ 13,600/- as tuition fees of his son who is in graduation at the engineering college.
- ₹ 1,200/- as interest on loan taken for the payment of income tax.

18. Mr. Aby and Mr. Siby are partners of a limited liability partnership firm sharing the profits in a ratio of 1 : 2. The profit and loss account of the firm for the year ended 31 March 2021 is as follows.

	₹		₹
Cost of goods sold	13,00,000	Sales	23,05,000
Salary to staff	2,00,000	Long term capital gain	
Depreciation	80,000	(As per Sec. 48)	40,000
Remuneration to partners		Other business receipts	31,000
Aby	2,00,000		
Siby	1,60,000		
Interest on capital @ 14%			
Aby	28,000		
Siby	14,000		
Other expenses	3,73,000		
Net profit	21,000		
	23,76,000		23,76,000

Other information :

- The LLP has completed all legal formalities to get the status of 'firm'. It is not eligible for deduction u/s 80 IB.
- The LLP has donated ₹ 80,000/- to a notified public charitable trust by cheque which is included in other expenses.
- Salary and interest paid to partners are as per the partnership deed.
- Depreciation allowable u/s 32 is ₹ 78,000/-.

Calculate the taxable income and tax liability of the LLP for the Assessment Year 2021-22.

19. What are the provisions for determining place of supply of goods under GST ? (2×8=16)