Reg. No. : ....

Name : ....

Sixth Semester B.Com. Degree (CBCSS – OBE – Regular/Supplementary/ Improvement) Examination, April 2024
(2019 to 2021 Admissions)
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. What is deemed income ?

2. State the deduction u/s 80D.

3. What do you mean by ITC ?

4. How total income is computed ?

5. What is book profit ?

6. What do you mean by composite supply ?

7. In what circumstances an assessee is eligible for relief of tax ?

8. What is surcharge ?

(1×6=6)

PART – B

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

9. What are the special benefits of GST ?

10. Explain the time of supply of goods.

P.T.O.

11. Explain the general principles of imposing penalty as per Income Tax rules.

12. What are the conditions of set off of losses.

13. Mr. X estimated the following incomes for the financial year 2023 – 24.

    a) Salary   –   ₹ 1,31,400/month

    b) Dearness allowance   –   17% of salary

    c) HRA   –   ₹ 6,000/month

    Compute the monthly amount of TDS if he opts for new tax regime.

14. From the following information compute the deduction available u/s 80D regarding payment of medical insurance premium by cheque :

    a) Medical insurance premium for self and spouse   –   ₹ 23,000

    b) Medical insurance premium for father aged 70 years   –   ₹ 44,000

    c) Paid for preventive health checkup

        a) Self and spouse   –   ₹ 2,000

        b) Father   –   ₹ 6,000

15. Mrs. Revathi has estimated the following incomes for the financial year 2023 – 24.

		₹
a) Rent from House property	–	1,80,000
b) Business income	–	5,60,000
c) Dividend	–	1,25,000

    Determine the amount of instalments payable as advance tax.

16. A co-operative society has the following incomes during the year 2022 – 23.

		₹
a) Income from House Property	–	10,000
b) Income from book shop	–	16,000
c) Interest on securities (Gross)	–	16,000
d) Dividend on shares of another co-operative society	–	26,000

    Compute the total income of the society for the AY 2023 – 24.   **(3×6=18)**

PART – C

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

17. Explain in detail the powers of Income Tax Authorities.

18. Mr. Y (University teacher) provides the following particulars of his income for the previous year ended on 31st March, 2023 :

   i) Salary   –   ₹ 4,82,000

   ii) He owns a house property and the same is let out on a monthly rent of ₹ 1,250. Municipal value of the house is ₹ 12,000. Municipal taxes paid by him amounted to ₹ 3,000 p.a.

   iii) He received ₹ 3,000 dividend on listed shares and interest of ₹ 2,000 on savings bank deposits.

   iv) He received royalty @ 17% on turnover of books written for university students. The turnover during the previous year was ₹ 4,55,500. Expenses of ₹ 15,792 were paid in this connection.

   v) He paid Life Insurance Premium of ₹ 10,000.

   vi) He paid the following donations by cheques :

      a) Bengaluru Municipal Corporation for promotion of family planning ₹ 10,000

      b) Prime Minister's Drought Relief Fund ₹ 5,000

      c) Prime Minister's National Relief Fund ₹ 10,000

      d) National Defence Fund ₹ 2,000

   Compute total income of Mr. Y for the Assessment Year 2023 – 24.

19. Profit and Loss Account of ABC and Co. (a firm of chartered accountants) for the year ended 31st March, 2023 is as follows :

	₹		₹
To Expenses	82,000	By Receipts from clients and	
To Depreciation	20,000	audit fees	1,80,000
To Remuneration to partners	60,000	By Dividend from	
		companies (Gross)	15,000
To Interest to partners	35,000	Net loss	2,000
	1,97,000		**1,97,000**

Other information :

a) Out of expenses of ₹ 82,000, ₹ 17,400 is not deductible by virtue of Sections 36 and 37.

b) Depreciation as per Section 32 is ₹ 17,500

c) Interest to partners is fully deductible under Section 40(b)

d) A and B share profits equally.

Compute the amount of total income and tax liability of the firm for the Assessment Year 2023 – 24. The firm fulfils the conditions of Sec. 184. **(2×8=16)**