



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 (As per Sec. 48)		40,000
Depreciation		80,000	Other business receipts		31,000
Remuneration to partners					
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)