

**SIXTH SEMESTER B.Com./B.B.A. DEGREE EXAMINATION, MARCH 2020**

**(CUCBCSS—UG)**

**B.Com.**

**BCM 6B 12—INCOME TAX AND GST**

**(2017 Admissions)**

**Time : Three Hours**

**Maximum : 80 Marks**

**Part A**

*Answer all questions.*

*Each question carries 1 mark.*

(A) Choose the correct answer :

1/ Income from converted property is assessed in the hands of :

- (a) HUF. (b) Transferor.  
(c) Coparceners. (d) None of the above.

2/ Maximum deduction under Chapter VI-A :

- (a) Can exceed a Total income. (b) Equal to total income.  
(c) Cannot exceed Rs. 1,50,000. (d) Cannot exceed gross total income.

3/ What is the validity of GST registration certificate ?

- (a) One year. (b) Three years.  
(c) Valid till it is cancelled. (d) No validity.

4/ Clubbing provisions are not applicable on income from :

- (a) Salary. (b) House property.  
(c) Capital gain. (d) Interest income.

5/ Which tax is levied in case of Intra-State Supply ?

- (a) CGST. (b) SGST.  
(c) IGST. (d) CGST and SGST.

**Turn over**

(B) Fill in the blanks :

- 6 HSN stands for \_\_\_\_\_.
- 7 A revised return can be filed after filing \_\_\_\_\_.
- 8 Advance payment of tax is also called \_\_\_\_\_.
- 9 \_\_\_\_\_ Supply shall attract IGST.
- 10 If a person has failed to obtain the registration, the penalty is equivalent to \_\_\_\_\_.

(10 × 1 = 10 marks)

### Part B (Short Answer Questions)

Answer any eight questions.

Each question carries 2 marks.

- ~~11~~ What is tax rebate ?
- ~~12~~ What is GSTR-2 ?
- ~~13~~ What do you mean by return of loss ?
- ~~14~~ What is an aggregated turnover ?
- ~~15~~ Why is Dual GST required ?
- 16 What is protective assessment in Income tax Act ?
- ~~17~~ List out any four exempted goods from GST.
- ~~18~~ Who is CBDT ?
- 19 What is the meaning of supply in GST ?
- ~~20~~ How input tax is differing from Output tax ?

(8 × 2 = 16 marks)

### Part C (Short Essays)

Answer any six questions.

Each question carries 4 marks.

- ~~21~~ Mention the arguments against GST.

Shree B. Challa

- 22 Write a note on marginal relief u/s 89 of Income tax Act.
- 23 How can a registered person cancel his GST registration?
- 24 State the procedure for e-filing of income tax return.
- 25 Which are the activities not to be treated as supply of goods or services? *Employer employee*
- 26 Explain the rules regarding Input Tax Credit.
- 27 Explain the procedure for getting refund of GST.
- 28 Mr. Kapil donated as under in the previous year 2018-19 by cheques except donation under (e) :

	Rs.
(a) Prime Minister's National Relief Fund	... 20,000
(b) National Defence Fund	... 40,000
(c) Mangalore University (of national eminence)	... 20,000
(d) Aid to poor students <i>50% of total</i>	... 4,000
(e) Books donated to an approved collage	... 12,000
(f) Approved Charitable Institution	... 60,000
(g) Municipality approved for promotion of family planning	... 20,000

His gross total income for the Assessment Year 2019-20 was 6,10,000. He has incurred expenditure of 30,000 on the medical treatment of a disabled dependent. Calculate the deduction allowable to him u/s 80G.

(6 × 4 = 24 marks)

### Part D (Long Essays)

Answer any two questions.

Each question carries 15 marks.

- 29 What is a return of income? Explain the types of income tax returns.
- 30 How can you illustrate CGST, SGCT and IGST?

Turn over

11 Compute the gross total income of Mrs. Veena after setting of the different losses against other incomes and state the amount of losses to be carried forward for the P/Y 2018-19 :

	Rs.
✓ 1 Winnings from the Karnataka State Lottery (net) received ...	70,000
○ 2 A <u>credit</u> in his pass book the sources of which cannot be Explained ...	60,000
✓ 3 Received as interest on tax-free debentures of Asian Paints Ltd. (Not listed on any stock exchange) ...	4,500
✓ 4 Received as interest on debentures of Telco Ltd. (Listed on Mumbai stock exchange) ...	7,200
✓ 5 Rent received from letting out of a building along with plant, Machinery and furniture fitted therein ...	25,000
Expense on composite letting allowed :	
Depreciation ...	6,000
Insurance ...	500
Repairs ...	2,500
✓ 6 Royalty received in respect of a book for schools ...	19,000
He claims expenses on stationery and typing ...	4,000
✓ 7 Loss from House Property ...	6,000
✓ 8 Interest received on sundry advances ...	3,000
✓ 9 Business income (from <u>cloth</u> ) ...	2,70,000
✓ 10 Shares of loss in a firm ✗ ...	18,000
✓ 11 Loss in speculation c/f ...	3,200
✓ 12 Dividends from an Indian Company ✗ ...	5,000
✓ 13 Capital Gains from short-term capital assets ...	22,500
✓ 14 Capital Losses from long-term capital assets ...	21,000

(2 × 15 = 30 marks)