



K23U 0438

Reg. No. : .....

Name : .....

**VI Semester B.Com. Degree (CBCSS – OBE – Regular/Supplementary/  
Improvement) Examination, April 2023  
(2019 and 2020 Admissions)  
Core Course  
6B15 COM : 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 do you understand by 'Clubbing of Income' ?
2. What is GTI ?
3. Define a Partnership firm.
4. What do you mean by Assessment ?
5. Explain 'Book Profit'.
6. What is previous year ?
7. What is GST ?
8. Explain Tax Holiday.

**(6×1=6)**

**PART – B**

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

9. What is 'Aggregation of Income' ? Explain the concepts of Aggregation of Income.
10. Which are the conditions to assess a firm as Partnership firm ?
11. How is deduction allowed U/S 80 C ?

P.T.O.



12. What are the powers of CBDT ?
13. What are the rules relating to remuneration to working partners U/S 40(b) ?
14. B.D.C. College Co-operative Society Davanagere had the following incomes during the year ended 31-3-2022 :
- Income from college canteen Rs. 20,000.
  - Income from merchandise business Rs. 55,000.
  - Income from credit facilities given to members Rs. 9,000.
  - Interest on Government securities Rs. 25,000.
  - Interest on debentures (gross) Rs. 10,000.
  - Taxable income from House Property Rs. 12,000.
  - Dividend (gross) on shares held in another co-operative society Rs. 5,000.

Compute the gross total income and the total income of the society for the Assessment Year 2022 – 23.

15. Explain GST Council.
16. What are the deductions U/S 80P, available to co-operative societies ?(6×3=18)

### PART – C

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

17. Explain the provisions regarding set off and carry forward of losses.
18. A, B and C are partners in a firm, sharing profits and losses in the proportions of  $\frac{2}{5}^{\text{th}}$ ,  $\frac{2}{5}^{\text{th}}$  and  $\frac{1}{5}^{\text{th}}$  respectively. The Profit and Loss Account for the year ended 31<sup>st</sup> March, 2022 is as follows :

	Rs.		Rs.
To Sundry Trade Expenses	1,01,800	By Gross Profit b/d	4,90,000
” Int. on Capital @ 15% :		” Interested on securities	
A	15,000	(gross)	10,000
B	15,000		
C	<u>15,000</u>		
	45,000		
” Rent to B	30,000		
” Salary to B	72,000		



To Commission to C	36,000	
” Net Profit	2,15,200	
	<b>5,00,000</b>	<b>5,00,000</b>

Compute :

- a) The total income of the firm. The firm fulfils the conditions of Sec. 184.
  - b) Taxable income of the three partners in the firm. B and C are working partners.
19. Ms. Aneesa (age 42) is an assistant professor in a college (Bombay University). The details of her salary and other income for the previous year 2021 – 22 are as follows :

	<b>Rs.</b>
a) Basic salary	7,70,000
b) Income tax deducted from salary	72,000
c) Dearness allowance	36,000
d) Education allowance for two children (expenses Rs. 10,000)	5,000
e) Hostel expenditure allowance for one child (expenses Rs. 18,000)	7,200
f) House rent allowance	12,000
g) Allowance for research (expenses Rs. 5,500)	8,000

She contributes 10% of her salary to a statutory provident fund to which the college also makes a matching contribution. She got Rs. 13,000 reimbursed being expenses incurred on medical treatment of her daughter in a private clinic.

1-04-2021 she purchased a flat for Rs. 25,00,000 for own residence but let out the same at the rate of Rs. 1,20,000 per annum. Municipal tax paid Rs. 5,000.

She sold some jewellery (personal asset) for Rs. 12,60,000, purchased in June 2020 for Rs. 10,00,000. During the year she paid Rs. 11,600 as insurance premium on her life policy and paid Rs. 35,000 medical insurance premium for self and husband. She donated Rs. 5,000 to a political party and Rs. 20,000 to an orphanage approved under Section 80 G. (both by cheque).

Compute the total income for the assessment year 2022 – 23. **(2×8=16)**