

Vidya Vikas Mandal's
Shree Damodar College of Commerce & Economics, Margao-Goa
TY B.Com, Semester-V, Semester End Examination January 2022
Accounting DSE-1
Income Tax & Goods and Services Tax(COD 101)

Duration: 2hrs

Max Marks: 80

Instructions:

- 1) Question No. 1 is Compulsory.
- 2) Answer **any three** questions from Q. No. 2 to Q.No.6.
- 3) Figures to the **right** indicate **marks** allotted.
- 4) Show important **working notes** as **fair work**.

Q1. A.Mr. Mark sold the following capital asset for the previous year 2020-21.

- 1.Sale consideration on 1/2/2021 is Rs. 21,00,000.
2. These capital Asset was acquired on 3/5/2020 for Rs. 19,50,000.
- 3.Cost of improvement on capital asset done on 1/7/2020 for Rs. 100,000.
4. Brokerage paid is Rs. 10,000
- 5.Legal Charges paid Rs. 5,000.

(Cost inflation index: 2020-21: 301)

Compute the amount of capital gain for A.Y 2021-22

(1 x 5 = 5 Marks)

B.Mr. Rock, a Resident in India, and 59 years of age provide the following particulars for the previous year 2020-21.

1. Gross Total Income Rs. 850,000.
2. Deductions under Chapter VI-A Rs. 150,000.

Calculate the total tax payable for the A.Y 2021-22 under old regime.

(1 x 5 = 5 Marks)

C. Mr. Ravi a registered dealer in state of Goa provides the following particulars for the period of October 2021.

1. Goods A Purchased from Mapusa Rs. 11,80,000 (Includes GST @ 18 %).
2. Expenses Rs. 100,000 and Profit Rs. 120,000.
3. Entire Goods A were sold in Margao with GST of 18 %

Calculate the amount of CGST and SGST payable after utilizing input tax credit for the month of October 2021 assuming no opening balance of input tax credit is available. (1 x 5 = 5 Marks)

D. Mrs. Shanti has received the following cash gifts during the previous year 2020-21.

- i) On her marriage anniversary from her father Rs. 24,000.
- ii) Under will of her grandfather Rs. 21,000.
- iii) From sisters' friend Rs. 22,000.
- iv) From Husband friend Rs. 35,000.

Compute the amount of gift chargeable to the tax for Assessment year 2021-22. (1 x 5 = 5 Marks)

Q2. Mr. Robert age 50 years Having 50 % disability, owns a house property which consists of three independent units. Unit I (50 percent of the floor area) is let out for residential purpose for a monthly rent of Rs. 24,000 p.m. Unit I remains vacant for 2 months when it is not put to use. Unit II (25 percent of the floor area) is used by Mr. Robert for his own residence and Unit III (25 percent of the floor area) is used by Mr. Robert for his profession. The Municipal value of the house is Rs. 180,000. Fair rent of the house is Rs. 2,10,000. Standard rent of the house is Rs. 2,20,000. Insurance paid for house is Rs. 55,000. Municipal tax paid is Rs. 9000 by Mr. Robert. Interest paid on capital borrowed for repair of house property is Rs. 1,40,000.

During the year 2020-21 Mr. Robert has made payment towards

- 1. Tax saving Mutual fund of Rs. 5,000 p.m.
- 2. NSC Rs. 70,000 for the year.
- 3. Tax saver Fixed Deposit for 5 years with bank Rs. 100,000.

Income of Mr. Robert from Profession for previous year 20-21 is Rs. 6,00,000.

Determine his Taxable Income of Mr. Robert for Assessment year 2021-22. (1 x 20 = 20 Marks)

Q3. Mr. Naik, a resident of India, aged 45 years, gives you the following details of income earned during the previous year 2020-21.

1. Dividend from Foreign company Rs.45,000.
2. Interest on debentures after TDS of 10% Rs. 13,500.
3. Interest on Income Tax Refund Rs. 1,200.
4. Royalty income for book Rs. 9,000. He paid typing expenses of Rs. 4,000.
5. Interest on enhanced Compensation Rs. 100,000.
6. Income from article published on Newspaper Rs.10,000.
7. Interest on Saving Bank a/c Rs.12,000.
8. Interest on Government securities Rs. 6,700.
9. Loan taken from friend Rs. 100,000.
10. Winning from lotteries (Net after deducting TDS of 30%) Rs.175,000.
11. Lectures at seminar Rs.10,000.
12. Interest on loan given to relatives Rs. 19,000.
13. Interest on Fixed Deposit Rs. 6,000.
14. Director sitting fees Rs. 12,000.

Additional Information: -

- I. His Income from Salary (after standard Deduction) is Rs. 7,50,000
- II. During the year Mr. Naik Paid
 - a. Towards PPF Rs.75,000
 - b. Towards LIC Premium of Rs. 80,000.

Compute his total Income for the assessment year 2021-22. **(1 x 20 = 20 Marks)**

Q4. Answer in short, any four of the following.

(4 x 5= 20 Marks)

- a) Self-occupied house property.
- b) Due dates of payment of Advance tax by the assesses.
- c) Explain the different types of GST.
- d) Deduction under section 80U of Income Tax Act, 1961.
- e) The due dates for filing returns of Income under section Income Tax Act, 1961

Q5. Answer in short, **any four** of the following.

(4 x 5= 20 Marks)

- a) Deduction under Section 80C of Income Tax Act, 1961.
- b) Deduction under Section 24 in case of let out house property.
- c) Explain in brief registration Under GST Act.
- d) Capital Asset under Section 2(14) of Income Tax Act, 1961.
- e) Explain the concept of Composition Scheme under GST Act.

Q6. Answer in short, **any four** of the following.

(4 x 5= 20 Marks)

- a) Explain the concept of long-term Capital Gain under Income Tax Act. 1961.
- b) Explain the benefits of Goods and Service tax.
- c) Explain the concept of Clubbing of Income under the Income Tax Act,1961
- d) Deduction under Section 80D of Income Tax Act, 1961.
- e) Explain the concept of E way bills under GST Act.