

Vidya Vikas Mandal's
Shree Damodar College of Commerce & Economics, Margao-Goa
TY B.Com, Semester-V, Special Examination March 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. Saurabh sold the following capital asset during the Previous Year 2020-21.

1. Sale consideration on 15/3/2021 is Rs. 18,00,000.

2. These capital Asset was acquired on 30-4-2020 for Rs. 9,50,000.

3. Brokerage paid is Rs. 19,000

4. Legal Charges amounted to Rs. 5,000.

(Cost inflation index - 2020-21: 301, 2019-20: 289, 2018-19: 280)

Compute the capital gain for A.Y 2021-22

(5)

B. Mr. Anthony, 51 years of age who is an ordinary resident in India provides the following particulars pertaining to the Previous Year 2020-21:

1. Gross Total Income - Rs. 6,50,000.

2. Deductions under Chapter VI-A Rs. 1,40,000.

Compute the total tax payable (under old regime) by Mr. Anthony for the A.Y 2021-22.

(5)

C. KPAG Ltd. is engaged in the sale of goods and services in the state of Goa. Following information pertaining to December 2021 is provided to you:

1. Value of receipt of Goods & Services Inter-State: 12,00,000

2. Value of supply of Goods & Services within the state: 14,00,000

IGST Rate for supply of Goods & Services is 18%, rate of CGST & SGST is 9% each.

Calculate the amount of GST payable after utilizing input tax credit for the month of

December 2021 assuming no opening balance of input tax credit is available to the dealer. (5)

D. Mrs. Anupama received the following gifts during the previous year 2020-21:

i) Gift of diamond necklace from her friend on the occasion of her marriage (Fair Market Value: 8,50,000)

ii) Gift of Diamond earring from her younger sister (Fair Market Value: 1,80,000)

iii) Gift of gold chain from her husband's friend (Fair Market Value: 3,95,000)

iv) Gift of artwork from brother (Fair Market Value: 48,000)

Compute the amount of gift chargeable to the tax for Assessment year 2021-22.

(5)

2. Ms. Agnelia, a resident of India, 48 years of age and having 85 % disability, owns a house property which consists of two independent units. Unit I (50 percent of the floor area) is let out for residential purpose for a monthly rent of Rs. 29,000 p.m. Unit I remains vacant for 3

months when it is not put to use. Unit II (50 percent of the floor area) is used by Mr. Robert for his own residence. The Municipal value of the house is Rs.210,000. Fair rent of the house is Rs. 2,20,000. Standard rent of the house is Rs. 2,05,000. Ms. Agnelia incurred Rs. 80,000 for repairs and maintenance. Municipal tax paid of Rs. 12,000 is by Ms. Agnelia during the year. Interest paid on capital borrowed in the year 2018-19 for repairs of house property is Rs. 60,000.

During the year 2020-21 Ms. Agnelia has made payments towards

1. National Savings Certificate Rs. 1,00,000.
2. Tax saver Fixed Deposit with SBI Rs. 100,000.
3. LIC premium Rs. 6,000

Income of Ms. Agnelia from Salary (after Standard Deduction) for previous year 2020-21 is Rs. 4,80,000.

Determine the Taxable Income of Ms. Agnelia for Assessment year 2021-22.

(20)

3. Mrs. Pranjali, a resident of India, aged 53 years, provides you the following information pertaining to her income earned during the previous year 2020-21.

- Dividend from Indian companies Rs.65,000.
- Income from agricultural activity in India Rs. 15,000
- Proceeds on maturity of Keyman Insurance Policy Rs. 75,000 (Excluding Bonus Rs. 15,000)
- Dividend from foreign company Rs.56,000.
- Interest on debentures (after TDS) Rs. 18,000.
- Interest on Income Tax Refund Rs. 6,300.
- Family Pension Received Rs. 8,000 per month.
- Interest on enhanced Compensation received Rs. 98,000.
- Interest on Post Office Savings Account Rs. 4,000
- Interest on Saving Bank accounts in various banks Rs.19,500.
- Interest on Government securities Rs. 7,400.
- Winning from lotteries (Net after deducting TDS of 30%) Rs.8,40,000.
- Lectures at seminar Rs.14,000.
- Director sitting fees Rs. 6,000.
- Rent received from sub-letting house property Rs. 80,000
- Rent paid to landlord for sub-let house property Rs. 50,000

Additional Information: -

- I. Her income from Business for the previous year 2020-21 amounted to Rs. 9,80,000.
- II. During the year Mrs. Pranjali paid
 - a. Towards deposit in PPF - Rs.1,05,000
 - b. Towards investment in ELSS – Rs. 55,000

Compute her total Income for the Assessment Year 2021-22.

(20)

4. Answer in short any four of the following

(4 x 5= 20)

- A. Capital Asset under Section 2(14) of Income Tax Act, 1961.
- B. The due dates for payment of advance tax u/s 211 of Income Tax Act, 1961
- C. Deduction under Section 80D of Income Tax Act, 1961.
- D. Belated Returns u/s 139 (4)
- E. Deemed to be let out house property

5. Answer in short any four of the following

(4 x 5= 20)

- A. Deduction under section 80U of Income Tax Act, 1961
- B. Explain the different types of GST.
- C. Explain the salient features of Goods and Service tax.
- D. Deduction under Section 24 in case of let out house property.
- E. Explain the concept of E way bills under GST Act

6. Answer in short any four of the following

(4 x 5= 20)

- A. Explain the concept of short-term capital gain under Income Tax Act. 1961.
- B. Briefly explain the GST Rate Structure
- C. Explain the concept of Clubbing of Income of minor child u/s 64 (1A) under the Income Tax Act, 1961
- D. Deduction under Section 80C of Income Tax Act, 1961.
- E. Explain the concept of Composition Scheme under GST Act.