

**SV's SRIDORA CACULO COLLEGE OF COMMERCE & MANAGEMENT  
STUDIES**

**KHORLIM, MAPUSA-GOA.**

**SY.B.COM FOURTH SEMESTER EXAMINATION JULY, 2021**

**w.e.f 2018-19 CBCS**

**DURATION: 2 HOURS**

**CC 13: INCOME TAX**

**MAX MARKS: 40**

***Instructions:***

1. Answer **any four** question out of six questions given below
2. Figures to the right indicate full marks

**Q.1 Answer the following ( 2 x 5 = 10 Marks)**

- a. Mr. Sahil a foreign national visited India for the first time during the year 2015-16 and stayed for 160 days. During the subsequent years 2016-17, 2017-18, 2018-19 and 2019-20 his stay in India was for 50 days, 110 days, 65 days and 82 days respectively. Determine his residential status for the assessment year 2020-21.
- b. Ms. Muskan who resides in Delhi gets a basic salary of Rs 3,60,000 per annum and D.A. of Rs.2,40,000 per annum (considered for all retirement benefits). She gets H.R.A. of Rs.1,44,000 per annum. She pays a rent in a house at Delhi of Rs.1,56,000 per annum. Find out the amount of H.R.A. exempt from tax for the Assessment Year 2020-21.

**Q.2 Mrs. Shravani, aged 40 years, a central Govt. employee in Goa receives the following amounts during the previous year 2019-20. (10 Marks)**

<b>Particulars</b>	<b>Amount</b>
Basic Salary	Rs.3,60,000 p.a.
Dearness Allowance	Rs.8000 p.m.
Leave Salary	Rs.13,150
Entertainment Allowance	RS.550 p.m.
Children Education Allowance	Rs.450 p.m. per child for 3 children
Perquisite value of rent free accommodation provided by the employer	Rs.26,250
Profession Tax paid by Mrs.Shravani	Rs.1250

Compute her Net Income from Salaries for the A.Y. 2020-21.

Q.3 Mrs. Nupur, aged 50 years, provides the following Profit & Loss A/c for her sole proprietary business for the year ending 31/03/2020 **(10 Marks)**

Particulars	Amount	Particulars	Amount
To Office expenses	50,000	By Gross profit	8,50,000
To Donation	5,700	By Dividend from Indian co.	12,000
To Salary to employees	2,50,000		
To Advertisement	52,500		
To Income tax	1,10,800		
To Printing & stationery	94,000		
To Provision for bad debts	15,500		
To Depreciation	1,05,000		
To Provision for bonus	36,500		
To Net profit	1,42,000		
	<b>8,62,000</b>		<b>8,62,000</b>

Additional information:

- Depreciation admissible under income tax rules is Rs 88,000
- Advertisement expenditure includes an amount of Rs.2500 towards advertisement published in a souvenir of political party

Compute **income under the head profits and gains of business** for the assessment year 2020-21.

Q.4 Answer the following **( 2 x 5 = 10 Marks)**

- Priya is a salaried assessee. She makes the following contributions/investments during the P.Y. 2019-20
  - Own Contribution towards Recognised Provident Fund Rs.50,000
  - Repayment of principal amount of loan from bank to acquire residential house Rs.45,000
  - Contribution towards National Saving Certificate VII issue Rs.40,000
  - Insurance premium on the life of his son Rs.35,000 (Sum Assured Rs.2,00,000)
  - Insurance premium on the life of the dependent sister Rs.5000

Compute the amount eligible for deduction under section 80C for the A.Y. 2020-21

- Mr. Aniket, a resident individual (35 years of age), paid medical insurance premium to the national Insurance Company, on his own health Rs.12,000, on the health of his spouse (30 years of age) Rs.13,000 and on the health of his independent father Rs.52,000. The payments were made by cheque during the P.Y. 2019-20. Compute the amount eligible for deduction under section 80D for the A.Y. 20-21.

Q.5 Write short note on: **(Any two)**

**(2 x 5 =10 Marks)**

- a. Leave Travel Concession u/s 10 (5)
- b. Gratuity u/s 10 (10)
- c. Compensation received at the time of Voluntary Retirement u/s 10 (10C)

Q.6 Write short note on: **(Any two)**

**(2 x 5 =10 Marks)**

- a. Perquisites u/s 17 (2)
- b. Person u/s 2(31)
- c. Assessment Year u/s 2 (9)

\*\*\*\*\*ALL THE BEST\*\*\*\*\*