

**SARASWAT VIDYALAYA'S
SRIDORA CACULO COLLEGE OF COMMERCE & MANAGEMENT STUDIES
KHORLIM, MAPUSA-GOA.**

B.COM. FIFTH SEMESTER END EXAMINATION JANUARY, 2021

w.e.f. 2019-20 CBCS

ACCOUNTING-MAJOR-I-INCOME TAX & GOODS AND SERVICES TAX

DURATION: 2 HOURS

MAX. MARKS: 80

INSTRUCTIONS:

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

Q1.A. Mr. Deep, resident in India has made following investments during the previous year 2019-20. (5)

- a. He paid insurance premium on life of himself Rs. 25,000 and on life of his daughter Rs. 25,000.
- b. He deposited in PPF A/C in his own name Rs. 50,000.
- c. Invested in NSC VIIIth issue Rs. 20,000.
- d. He paid instalment of loan taken from State Bank of India for purchase of residential house (principal amount---Rs. 40,0000, interest-- Rs. 30,000)
Compute the amount of deduction under section 80C for the Assessment year 2020-21.

Q1.B. Net taxable income of Mr. Ravi (aged 45), a resident individual is Rs. 7, 00,000 for the previous year 2019-20. Compute his income tax liability for the Assessment year 2020-21. (5)

Q1.C. Ms. Neha received the following gifts without consideration during the P.Y 2019-20. Compute the value of gifts chargeable to income tax. (5)

- (1) Cash gift of 25,000 from friend on her birthday.
- (2) Gift of gold ring, the fair market value of which was Rs.60, 000, on her birthday from her cousin brother.
- (3) Gift of gold chain whose value is Rs. 5, 00,000 from her husband.
- (4) Gift of painting from a friend Rs. 8, 00,000.
- (5) On the occasion of her marriage, she received cash gifts of Rs.1, 00,000 from his relatives and 40,000 from friends.

Q1.D. Ms. Gauri, a registered dealer in Goa provides you the following particulars for the month of January, 2020.

(5)

1. Goods sold to Ms. Mala in Hyderabad as follows:
500 units @ Rs. 1,000 each.
2. GST charged on above goods was @ the rate of 18%
3. Input Tax credit available is as follows:
CGST---- Rs. 40,000.
SGST----Rs. 40,000.

Compute the amount of tax payable after utilizing the input tax credit.

Q. 2. Mr. Haresh, a resident individual from Ponda, Goa provides the following information of his income during the previous year 2019-20.

(20)

He is the owner of two let out house properties--- Adarsh and Visava.

Particulars	Adarsh	Visava
Fair rent	3,10,000	3,00,000
Municipal Value	3,25,000	3,50,000
Standard rent	3,20,000	3,25,000
Monthly rent	15,000	16,000
Rent unrealised (All conditions under rule 4 are satisfied)	1 month	1 month
Vacancy period	1 month	1 month
Municipal taxes paid during the year	1,500	1,000
Interest on housing loan	36,000	35,000

Other information:-

1. He donated Rs. 25,000 to Prime Minister's National Relief Fund.
2. He donated Rs. 50,000 to Jawaharlal Nehru Memorial Fund.
3. He incurred Rs. 50,000 expenditure on medical treatment of his disabled sister wholly dependent on her.
4. He paid insurance premium by cheque on the health of his spouse and himself- Rs. 22,000.
5. His computed income from business is Rs. 5,00,000 and from salaries is Rs. 1,50,000.

Compute his total income for the assessment year 2020-21.

Q.3 A. Mr. Soham (aged 35 years) furnishes the following details for the previous year 2019-20, for calculating his total income.

Particulars	Amt.(Rs.)
Net agricultural income from Sri Lanka	2,50,000
Rent received on subletting of house property to Rohan	1,50,000
Rent paid for the above property sublet to Rohan	75,000
Monthly rent from a vacant plot of land let out during the year	18,000
Interest on savings bank account in Bank of India	7,500
Interest on Debentures of Reliance Ltd.	18,000
Dividends received from foreign companies	20,560
Collection charges on above dividend	750
Dividend received from an Indian company	25,000
Interest on post office savings bank Account	5,000
Family pension received	50,000
His computed income from business	3, 80,000

During the year, he repaid Rs.1, 00,000, including the interest of Rs.25, 000 towards loan taken from the state bank of India for Son's higher education.

Compute his total income for the A.Y. 2020 -21.

(15)

Q. 3 B. From the following information compute capital gains for the previous year 2019-20:

(5)

- Residential flat purchased on 10/10 /2018 for Rs. 15,00,000 was sold on 1/6/2019 for Rs. 20,00,000. Commission paid to the broker Rs. 10,000.
- Gold ornaments purchased on 30-09-2018 for Rs. 10,00,000 sold on 1-8-2019 for Rs. 18,00,000.

Q.4. Write **short notes** on **any four** of the following:

(4 x 4 = 16)

- Self-occupied house property.
- Capital Asset as defined u/s 2(14) of the Income Tax Act, 1961.
- Provisions of Section 56(1) that is Basis of Charge under the head Income from other sources.

- d) Deduction under Section 80D of the Income Tax Act, 1961.
- e) Rebate under section 87A.

Q. 5. Write short answers for any four of the following: (4 x 4 = 16)

- a) Conditions to be fulfilled for claiming Unrealized rent as a deduction from rent received in case of let out house property.
- b) Deduction under section 80G of the Income Tax Act, 1961.
- c) Due dates of payment of Advance Tax.
- d) Due dates of filing of return.
- e) State any four benefits of GST.

Q. 6. Answer in short any four of the following: (4 x 4 = 16)

- a) Deduction under section 80U of the Income Tax Act, 1961.
- b) Loss return under section 139(3).
- c) Revised return under section 139(5).
- d) Concept of SGST, CGST and IGST under the Goods and Services Tax.
- e) Definition of Person under CGST Act, 2017.
