

Goa Vidyaprasark Mandal's
GOPAL GOVIND POY RAITURCAR COLLEGE OF
COMMERCE AND ECONOMICS PONDA - GOA
B.COM. CBCS (SEMESTER-V) EXAMINATION, JANUARY 2021
INCOME TAX AND GST

Duration: 2 hrs.

Marks: 80

Instructions:- Q.No.1 is compulsory. Attempt any THREE from the remaining questions.

Q.1.(A) Mr. R, a resident in India, aged 55 years provides the following information for previous year 2019-20. (5)

- i) Gross total Income --- ` 7,20,000
 - ii) Deductions under Chapter VIA --- ` 1,50,000
- Calculate tax payable for assessment year 2020-21.

(B) Mr. S, a resident individual aged 45 years has paid the following from his gross total Income for previous year 2019-20.

- i) Medical insurance premium on health of his family --- ` 22,000/-
 - ii) Preventive health check up of spouse --- ` 4,500/-
 - iii) Medical insurance premium on health of mother aged 68 years -- ` 30,000/-
- Compute the deduction U/S 80D for asstt. year 2020-21.

(C) Mr. T makes the following investments/contributions during the financial year 2019-20.

- i) Insurance premium on life of married daughter -- ` 30,000/-
 - ii) Insurance premium on own life -- ` 50,000/-
 - iii) NSC VIIIth issue -- ` 20,000/-
 - iv) Repayment of housing loan from SBI --- ` 80,000/-
- Compute deduction U/s 80C for the asstt. year 2020-21.

(D) Mr. K, a registered dealer from Ponda had purchased taxable goods for `4,20,000/- in August 2019 and sold goods for ` 4,74,000/- during the same month. The rate of GST on these goods is 18% and the purchase and supply value is excluding GST. Compute the net tax liability of Mr. K for the month of August 2019. (5)

Q.2) Mr. A, resident individual, 50 years of age is physically handicapped person. He provides the following details of his income for the year ended 31/3/2020.

	<u>House 1</u>	<u>House 2</u>
i) Fair Rent	2,25,000	3,45,000
ii) Municipal value	2,30,000	3,55,000
iii) Annual Rent	3,60,000	-
iv) Municipal taxes paid	10,000	20,000
v) Standard Rent	2,40,000	4,00,000
vi) Repairs	20,000	60,000
vii) Vacancy period	2 months	-
viii) Interest on borrowed capital	12,000	1,45,000
ix) Nature of occupation	Let-out	Self-occupied

Additional Information:

1. Taxable salary income ` 7,50,000/-
2. Payments/contributions made during the year
 - i) 25,000/- to pension fund of LIC.
 - ii) Statutory Provident Fund ` 5,000/- p.m.
 - iii) Tuition fees of his daughter ` 20,000/-
 - iv) Repayment of housing loan ` 60,000/-.

Compute his taxable income for asstt.year 2020-21.

Q.3.A) Mrs. B, a resident individual provides the following information pertaining to her income for the year ended 31/3/2020.

- | | | |
|--|------|---------------|
| i) Taxable income from salary | ---- | ` 8,50,000/- |
| ii) Family pension from Goa Govt. | ---- | ` 5,000/-p.m. |
| iii) Interest on savings Bank a/c | ---- | ` 11,200/- |
| iv) Dividend from foreign companies | ---- | ` 60,000/- . |
| v) Dividend from Indian Companies | ---- | ` 12,500/- |
| vi) Interest on debentures of ABC Finance Ltd. | ---- | ` 18,000/- |
| vii) Winnings from lotteries ` 1,00,000/- (Gross), TDS | ---- | ` 30,000/- |
| viii) Lumpsum Royalty received from writing a book on Taxation | | ` 3,50,000. |
| ix) She incurred expenditure of ` 50,000/- on maintenance and treatment of handicapped dependent relative. | | |
- Compute her taxable income for asstt.year 2020-21.

B) Mrs. K, a resident individual gives you the following details of property sold by her during the year ended 31/3/2020.

- | | | |
|---|-----|----------------|
| i) Residential house purchased in July 2016 | --- | ` 50,00,000/- |
| ii) Cost of construction of 1 st floor in January 2018 | --- | ` 20,00,000/- |
| iii) The house was sold in December 2019 for | --- | ` 95,00,000/-. |
| iv) Commission paid to broker at the time of sale of house @1%. | | |
| v) She invested the amount received from sale of property within six months in the following: | | |

Bonds of National Highways Authority of India --- `10,00,000/-

Compute taxable Capital Gains for asstt. year 2020-21

(cost inflation Index for various years is as follows:

2016-17 : 264, 2017-18 : 272 , 2019-20 : 289

Q.4. Write short notes on (Any Four). (4x5=20)

- Interest on borrowed capital for self-occupied property.
- Deduction U/s 80E
- Capital Asset
- Deductions under Section 57 from Income from other sources
- Eway bill

Q.5. Write short notes on (Any Four). (4x5=20)

- Exemption u/s 54 of The Income Tax Act 1961
- Deduction u/s 80 DDB of the Income tax Act 1961.
- Due dates for payment of Advance Income Tax.
- Due dates for filing of Return of Income.
- Goods under GST Act 2017.

Q.6. Write short notes on (Any Four). (4x5=20)

- Capital Asset u/s 2(14)
- Deduction U/s 80DD
- Deductions from Income from other sources U/s 57.
- Concept of CGST, SGST, IGST under the GST Act 2017.