

Goa Vidyaprasarak Mandal's
GOPAL GOVIND POY RAITURCAR COLLEGE OF COMMERCE AND
ECONOMICS, PONDA-GOA
B.COM. CBCS (SEMESTER – V) EXAMINATION, AUGUST 2020
INCOME TAX AND GOODS & SERVICE TAX (DSE 1)

Duration:- 2 hours

Marks: 30

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- Instructions: 1) Answer any five sub questions from Q.No. I carrying 2 marks each.
2) Answer any four sub questions from Q.No. II carrying 5 marks each.

Q I) Attempt **any five** of the following:

- a) Mr. Satish age 55 years, resident in India is having Gross Total income of ₹ 12,50,000/- and is entitled to deduction of ₹ 2,00,000/- under chapter VI- A of the Income Tax Act 1961. Calculate his tax liability for A.Y. 2019-20.
- b) Mr. John a resident individual, aged 55 years paid the following sum s during the previous year 2018-19.
- Mediclaime insurance for self & spouse ₹ 18000/-
 - Preventive health check up for self ₹ 6000/- (Paid in cash).
 - Mediclaime insurance for his mother aged 75 years ₹ 30000/-.
- Compute deduction U/S 80D for the assessment year 2019-20.
- c) Mr. Kedar a resident has Gross Total Income of ₹ 5,60,000/- for the Assessment Year 2019-20 and he is entitled to deductions under Ch. Vi –A (excluding 80G) of ₹ 1,00,000/- . calculate deduction U/S 80 G for the A.Y. 2019-20 when he informs you that he made the following donations.
- ₹ 25000/- to an approved Charitable trust by cheque.
 - ₹ 25000/- to Prime Ministers National Relief Fund by Cheque.
- d) Mr. Nitin is the owner of a house property which is used for his residence. During the previous year 2018-19, he paid interest of ₹ 1,32,000/- to HDFC on loan borrowed for construction of the house and interest of ₹ 12000/- was payable as on 31/03/2019 in respect of his loan. you are required to compute deduction for the interest on loan U/S 24 separately for each of the following:
- If the loan was taken & acquisition of the house was prior to 1/04/1999.
 - If the loan was taken & acquisition of the house was after 1/4/2000.
- e) Mr. Sachin a resident individual, incurred expenses of ₹ 24000/- on medical treatment of his father dependent on him and totally blind (severely disabled). You are required to advise Mr. Sachin about the deduction available to him from Gross Total Income under the income Tax Act, in respect of the said expenditure.
- f) Mr. Rajesh submits the following details of Gifts received by him during the previous year 2018-19. You are required to determine the amounts of gifts taxable as income from other sources for him for A.Y. 2019-20.
- Gift of ₹ 25000/- in cash on his birthday from his friends.
 - Gift of ₹ 1,00,000/- received from his father.
 - Gifts of ₹ 75000/- from friends and relatives on the occasion of his marriage.
 - Gift of gold ornaments of ₹ 75000/- from his office colleagues on the occasion of his birthday.
- g) Explain in brief “Short term capital asset” under the Income Tax Act 1961.
- h) Mention the due dates and the amounts of instalments of advance tax payable by assessee under the Income Tax Act 1961.

Q II) Answer **any FOUR** of the following:

A. The following are the particulars in respect of house property owned by Mr. Harish and let out during the year 2018-19.

Fair Rent : ₹ 60,000/- p.a.,

Actual Rent : ₹ 7500/- p.m. (for 10 months only due to vacancy for 2 months)

Municipal taxes paid : ₹ 14,400/-

Interest on borrowed capital: ₹ 23000/- (Paid)

₹ 7000/- (Payable)

Compute income from House Property for A.Y. 2019-20.

B. Mr. Ramesh gives the following details regarding sale of property during the year ended 31/03/2019.

- Sale Consideration in June 2018 : ₹ 1,50,00,000/-

- Cost of property acquired in December 2014: ₹ 80,00,000/-

- Improvement of the property in April 2015 : ₹ 25,00,000/-

- He invested a sum of ₹ 5,00,000/- in NHAI Capital Gains Bonds within 3 months from the date of sale.

Compute taxable capital gains for the Assessment year 2019-20 for Mr. Ramesh when cost inflation index for the relevant years was as under:

F.Y. 2014-15 = 240, F.Y. 2015-16 = 254, F.Y. 2018-19 = 280.

C. Ms. Vaishali, a resident Indian submits the following details of income earned during the year 2018-19.

i) Dividend on shares of TCS Ltd. – ₹ 7500/-

ii) Interest on Fixed Deposit with State Bank of India – ₹ 1,45,000/-

iii) Interest on PPF A/c with SBI- ₹ 55,000/-

iv) Interest on National Savings Certificates – ₹ 12125/-

v) Winnings from lottery – ₹ 1,00,000/-

Compute her Income from other sources for Assessment Year 2019-20

D. The following are the details in respect of M/s Vinod Traders (Regd. Dealer) for the month of December 2019.

Particulars	Amt (₹)	GST (₹)	Total (₹)
i) Purchase of goods for resale	5,00,000	60,000	5,60,000
ii) Expenses/Services availed on payment of GST	50,000	9,000	59,000
iii) Sale of goods taxable @ 12%	6,00,000	72,000	6,72,000
iv) Sale of goods taxable @ 5%	50,000	2,500	52,500

Calculate GST liability for M/s Vinod Traders for the month of December 2019 if opening balance of Input Tax Credit (ITC) available on 1/12/2019 is ₹ 3650/-

E. Write Short note on Deduction U/S 80U of the Income Tax Act, 1961.

F. Write Short note on Input Tax Credit under GST Act.