

Goa Vidyaprasarak Mandal's  
**GOPAL GOVIND POY RAITURCAR COLLEGE OF  
COMMERCE AND ECONOMICS PONDA - GOA**  
**B.COM. CBCS (SEMESTER-V) REPEAT EXAMINATION JUNE/JULY 2022**  
**INCOME TAX & GST**

**Duration: 2 hrs.**

**Marks: 80**

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*Note: 1) Question No. 1 is Compulsory  
2) Answer any THREE Questions from the Q.No. 2 TO 6*

Q1A) Mr. Nitin sold his residential house at Ponda on 20/07/2020 for Rs. 90,00,000/-. It was purchased on 1/07/2003 for Rs. 20,00,000/- Expenses on transfer amounted to Rs. 1,50,000/-. He incurred expenses of Rs. 7,50,000/- during 2015-16 on improvement of the house. He invested Rs. 36,00,000/- for purchase of new residential house on 30/01/2021. You are required to compute net Capital Gains for the assessment year 2021-22. Relevant cost inflation indices are as under: - (5 Marks)

<u>F.Y.</u>	<u>Cost Inflation Index</u>
2003-04	109
2015-16	254
2020-21	301

Q1B) Mrs. Liza, a resident in India received the following cash gifts during the year 2020-21. (5 Marks)

- Gift of Rs. 60,000/- from her grandmother.
- Gift of Rs. 25,000/- from her friend on the occasion of her marriage anniversary.
- Gift of Rs. 10,00,000/- under a will of her father in law.
- Gift of Rs. 45,000/- from her friend.

Calculate the amount of gifts chargeable to tax for the Assessment Year 2021-22.

Q1C) Mr. X aged 55 years is resident in India for the Assessment Year 2021-22. Compute tax payable by him if his taxable income is Rs. 12,50,000/-. You are informed that he has opted for normal tax regime. (5 Marks)

Q1D) Mr. Kumar , a registered dealer from Margao has purchased goods for Rs. 10,50,000/- during the month of March 2021 and sales during the same period were RS. 11,12,000/-. The rate of GST is 18% (9% CGST & 9% SGST) on purchases and sales and the supply value is excluding GST. Compute the Net tax liability of Mr. Kumar for the month of March 2021. (5 Marks)

Q2) Mr. Bipin owns three house properties particulars of which are given below:

	<b>H1</b>	<b>H2</b>	<b>H3</b>
1 Nature of Occupancy	Self Occupied	Letout	Let out
2 Expected Rent	1,20,000/-	1,50,000/-	3,60,000/-
3 Annual Rent	-	1,80,000/-	3,40,000/-
4 Expenses			
i) Repairs	10,000/-	10,000/-	40,000/-
ii) Municipal Taxes	2,000/-	2,000/-	20,000/-
iii) Insurance	4,000/-	-	12,000/-
iv) Interest on Housing Loan	1,00,000/-	1,20,000/-	10,000/-
5 Vacancy Rent	-	-	30,000/-
6 He has taxable income from business of Rs. 6,52,000/-			
7 He contributed Rs. 1,00,000/- to PPF and Principal amount repaid towards housing loans of Rs. 80,000/-			
8 He spent Rs. 50,000/- on his disabled daughter fully dependent on him.			

Compute the taxable income of Mr. Bipin for the Assessment Year 2021-22.

(20 Marks)

Q3) Mr. Prasad aged 42 years and resident in India provides the following information about his incomes received during the previous year 2020-21.

- i. Rent from letting of Building & Machinery under a composite lease of Rs. 1,50,000/-. Fire insurance paid for the same amounted to RS. 6,000/-.
- ii. Interest on Fixed Deposits with HDFC Bank Rs. 45,000/- (Net after TDS @ 10%)
- iii. Income from vacant plot of land Rs. 6000/- pm. For 8 months.
- iv. Income from articles published in the Economic Times Rs. 5000/- expenses towards typing and stationary Rs. 500/-
- v. He received Rs. 4000/- p.m. as family pension.
- vi. During the year he won a lottery prize of Rs. 1,05,000/-. (Net) TDS being Rs. 45,000/-. He had spent Rs. 500/- for purchase of lottery ticket.
- vii. Dividend of Rs. 20,000/- received from Indian companies. Collection Charges amounted to Rs. 500/-.
- viii. He made the following payments during the same year:
  - a) Insurance Premium paid by cheque on the health of his mother (senior citizen) Rs. 18,000/- and on the health of self & spouse Rs. 25,000/-
  - b) LIC Premium paid Rs. 50,000/-
  - c) Tuition fees for his daughter who is pursuing her MBBS degree Rs. 75,000/-

Compute his total income for Assessment year 2021-22 wherein his taxable income from business is Rs. 8,40,000/- (20 Marks)

