

**CARMEL COLLEGE OF ARTS, SCIENCE & COMMERCE FOR WOMEN
NUVEM-GOA**

B.A./B.Com./B.Sc. CBCS Semester V Repeat Examination, July 2021

Subject Code: UCOD101

Subject Name: Income Tax & Goods and Service Tax

Total Marks: 30

Duration: 2 Hours

Total No of Pages: 2

*Instructions: 1) Answer any **THREE** questions.
2) Figures to the **right** indicate **marks**.
3) Use of non-programmable calculators is allowed.*

[5]

Q.1. A] Mr. Wanted, a resident in India, 61 years of age, provides the following particulars of his income for the previous year 2019-20:

Taxable Income for the year (after deductions under chapter VI-A) Rs.12,58,000

Advance Tax paid Rs. 1,35,700

Compute the amount of Tax Payable by him for the Assessment Year 2020-21.

[5]

B] Determine the GST liability of Mr. Dabaang for the month of April 2020 from the following details:

INPUT			OUTPUT		
IGST (Rs.)	CGST (Rs.)	SGST (Rs.)	IGST (Rs.)	CGST (Rs.)	SGST (Rs.)
53,000	32,000	31,000	38,000	45,000	40,000

[10]

Q. 2. Mr. Bajrangi is a salaried employee, whose income for the year ended 31st March, 2020 under the head 'salaries' is computed at Rs. 3,90,000.

He owns two houses, the details of which are as follows:

House Properties	House I	House II
Location of the house	Goa	Mumbai
Nature of occupation	Let Out	SOP
Municipal valuation	1,80,000	2,00,000
Fair rent	1,72,000	2,05,000
Actual rent received (11months)	1,10,000	-
Vacancy period	(1 month)	
Municipal tax paid by the owner	2%	1%
Date of borrowing capital for construction	1-4-2018	1-3-1999
Interest on capital borrowed	57,000	42,500
Repairs of property	2,000	12,000
Insurance premium	5,000	5,000

He has incurred the following expenditure during the year:

- i) Medical treatment of his disabled brother with 70% disability, dependent on him, Rs. 45,000.
- ii) Insurance premium, by cheque on the health of his dependent father (70 years of age) Rs. 12,000 and on the health of his dependent child Rs. 10,000.

Compute his taxable income for the Assessment Year 2020-21.

[5]

Q. 3. A] Mr. Chulbul, a resident individual gives you the following details of his income for the previous year 2019-20:

Particulars	Rs.
a) Amount received under a Keyman Insurance Policy	1,20,000
b) Gift received in cash from a friend	54,000
c) Interest received on income tax refund	750
d) Interest on foreign government securities	12,000
e) Interest on PPF A/c	1,250
f) Dividend from Rajasthan Wires Ltd.	3,500

He has invested in the following during the year :

- i) Deposited in PPF A/c in his own name Rs. 50,000.
- ii) Deposited in PPF A/c in his minor daughter's name Rs. 25,000.
- ii) Contributed towards LIC's pension plan for him Rs. 16,000.

Compute his total income for the Assessment Year 2020-21.

[5]

B] Mr. Sultan purchased a flat for Rs. 3,20,000 on April 10, 2006 and spent Rs. 2,10,000 on its renovation in July and August 2007. On January 10, 2020 he sold the flat for Rs.16,00,000. For effecting the sale, he paid brokerage of Rs. 28,000. He also paid Rs. 6,000 to the lawyer in this connection.

(Cost Inflation Indices : 2006-07:122; 2007-08:129; 2019-20:289)

Compute the amount of Capital Gain for the Assessment Year 2020-21.

Q. 4. Give short notes on:

[2 x 5 = 10]

- a) Amounts not deductible in computing income under the head 'Other Sources' u/s 58 of the Income Tax Act, 1961.
- b) Deduction u/s 80QQB of the Income Tax Act, 1961.

Q. 5. Give short notes on:

[2 x 5 = 10]

- a) Clubbing provisions for income from assets transferred to spouse.
- b) Defective or Incomplete Return u/s 139(9) of the Income Tax Act, 1961.
