

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

**B.Com. CBCS Semester V (Regular) Examination, January/February 2022**

**Subject Code: UCOD101**

**Subject Name: Income Tax & Goods and Service Tax**

**Total Marks: 80**

**Duration: 2 Hours**

**Total No of Pages: 4**

**Instructions:** 1) *Q. No. 1 is compulsory.*

2) *Answer any **THREE** questions from Q. No. 2 to Q. No. 6.*

3) *Figures to the right indicate marks.*

4) *Use of non-programmable calculators is allowed.*

**Q.1. A]** 'Mrs. Nirmala', has received the following cash gifts during the previous year 2020-21: **[5]**

	Rs.
i) From elder sister's friends	35,000
ii) From her distant relative in contemplation of his death	10,000
iii) On her marriage anniversary from her sister	24,000
iv) Under will of her grandfather	1,01,000

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

**B]** 'MR. Sitaram' makes the following donations during the Previous Year 2020-21: **[5]**

- i) PM CARES Fund Rs. 8,000.
- ii) The Chief Minister's National Relief Fund Rs. 5,000.
- iii) The National Foundation for Communal Harmony Rs. 10,000.
- iv) Approved institution established for charitable purpose Rs. 18,000.

His Gross Total Income for Assessment Year 2021-22 is Rs. 2,00,000.

He is also entitled for deduction of Rs. 40,000 u/s 80C.

Compute admissible deduction u/s 80G for the AY 2021-22.

**C]** Mrs. Naveli, a resident in India, 65 years of age, provides the following particulars of her income for the previous year 2020-21: **[5]**

	Rs.
Gross Total Income for the year (as computed u/s 115BAC)	18,00,000
Deductions under chapter VI-A:	
U/s 80CCD (1)	1,50,000
U/s 80CCD (2)	1,50,000
U/s 80CCD (1B)	50,000
U/s 80D	75,000

Compute the Taxable Income and Tax Payable for the Assessment Year 2021-22 under alternate tax regime.

[5]

D] Determine the GST liability of M/s Sawant for the month of April 2021 from the following details:

INPUT			OUTPUT		
IGST (Rs.)	CGST (Rs.)	SGST (Rs.)	IGST (Rs.)	CGST (Rs.)	SGST (Rs.)
60,000	35,000	35,000	40,000	50,000	40,000

[20]

Q. 2. Mr. Single, aged 45 years is the owner of a house property, which has two independent units occupied by two different tenants for residence. Details of the property for the previous year 2020-21 are as follows:

Particulars	Unit-A (Rs.)	Unit-B (Rs.)
Municipal value	1,20,000	1,60,000
Annual rent	1,50,000	1,30,000
Fair rent	1,40,000	1,20,000
Standard rent	1,15,000	1,55,000
Municipal taxes paid	1%	2%
Unrealised Rent	Nil	3,000
Loss due to vacancy	5,000	7,000
Interest on capital borrowed for construction	19,000	21,000
Expenses on repairs	32,000	43,000
Insurance premium	2,000	2,500

Repair charges of unit A are borne by the owner. Municipal taxes and repairs of unit B are borne by the tenant.

His income from salaries is Rs. 1,75,000 and business income is Rs. 2,25,000.

He paid Rs. 51,000 towards medical treatment of his dependent sister with 45% disability; Rs. 35,000 towards tuition fees of children for their private coaching classes; and Rs. 15,000 towards interest on loan for higher education of his wife.

During the year he paid towards medical insurance premium for self, Rs. 19,000 and for his dependent father 70 years of age) Rs. 52,000. He also paid towards preventive health check-up of his wife Rs. 6,000.

Compute his Total Income for the Assessment Year 2021-22.



[15]

Q. 3. A] Mr. Pyare, who is 32 years of age, provides the following details of his financial transactions for the previous year ended on 31<sup>st</sup> March, 2021:

- a) Income from sub-letting of residential house property Rs. 72,000. He paid rent of Rs. 48,000 to the owner of the house property and collection charges of rent amounted to Rs. 450.
- b) Mr. Pyare had purchased a work of art from an exhibition at Mumbai for Rs. 85,000. The fair market value of the work of art on the date of purchase was Rs. 1,50,000.
- c) He is the holder of original patent and earns a royalty of Rs. 3,50,000.
- d) He received family pension of Rs. 12,000 per month from the State Government.
- f) During the year his income from winnings of lotteries came to Rs. 69,100 (Net). Tax deducted at source being Rs. 30,900. He had spent Rs. 20,000 for purchase of lottery tickets.
- g) He received a dividend of Rs. 4,500 from Tata Motors Ltd.
- h) Dividend of Rs. 20,000 was received from a foreign company. Collection charges of the same amounted to Rs. 300.
- i) He received cash gift of Rs. 53,000 from different friends on the occasion of his 'house-warming' ceremony on 30<sup>th</sup> September, 2020.
- j) His taxable income from manufacturing business was Rs. 6,50,000.

Mr. Pyare is physically handicapped to the extent of 50%. Compute his Total Income for the assessment year 2021-22.

[5]

B] Mr. Shailesh resident in India, provides the following details of his house property for the previous year 2020-21.

	Rs.
Purchase of house property on May 31, 2018 (inclusive of commission paid at the time of purchase Rs. 50,000)	50,00,000
Cost of improvement in August 2019	3,00,000
Sale of house property on February 18, 2021	70,00,000
Legal expenses on transfer	1,75,000
Purchase of new residential house property on May 12, 2021 to avail tax exemption on sale of house property (Cost Inflation Indices : 2018-19:280; 2019-20:289; 2020-21: 301)	50,00,000

Compute the amount of Capital Gain for the Assessment Year 2021-22.

**Q. 4.** Answer in short any **FOUR** of the following:

[4 x 5 = 20]

- a) Deemed to be let out property.
- b) Full value of consideration.
- c) Amounts not deductible in computing income under the head 'Other Sources' u/s 58 of the Income Tax Act, 1961.
- d) Deduction u/s 80CCC of the Income Tax Act, 1961.
- e) Give any five features of GST.

**Q. 5.** Answer in short any **FOUR** of the following:

[4 x 5 = 20]

- a) Clubbing provisions for transfer of income without transfer of asset.
- b) Deduction u/s 80GG of the Income Tax Act, 1961.
- c) Payment of advance tax in pursuance of order of Assessing Officer.
- d) Defective or Incomplete Return u/s 139(9) of the Income Tax Act, 1961.
- e) Define 'Goods' & 'Manufacture', under CGST Act 2017.

**Q. 6.** Answer in short any **FOUR** of the following:

[4 x 5 = 20]

- a) Clubbing provisions in respect of remuneration of spouse.
- b) Deduction u/s 80CCD(2) of the Income Tax Act, 1961.
- c) Carry forward and set off of capital loss u/s 74 of the Income Tax Act, 1961.
- d) Taxable Event in GST.
- e) When is Reverse Charge applicable under GST?

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