

Government of Goa College of Commerce Borda Margao Goa
B.Com. (Semester-IV) SEMESTER END Examination, JULY 2021
(UNDER OS-1- COVID-19 PANDEMIC)

CC13 - INCOME TAX

Duration	Answering	02 Hours	Max. Marks:	No. of pages :
	Online Submission	01 Hours		
			40	3

- Instructions:** 1) Question No.1 is **compulsory**.
 2) Answer any three questions from Question No.2 to Question No.6.
 3) Figures to the **right** indicate maximum marks.
 4) Working notes should form part of the answer.
 5) Students need to submit handwritten answer paper scanned in whiteboard mode in a single PDF file only.

Q.1 Answer the following questions (4x 2 1/2 = 10 Marks)

- a) Mr. Lara Rhoades, African tourist, came to India for the first time on 15th August 2019. He left India on 26th January 2020. Determine the residential status of Mr. Lara Rhoades for the Assessment Year 2020-2021.

- b) Mr. White Negro is engaged in the business of carriage of goods in India. As on 1st April 2019, he owned 8 goods carriages (including 5 heavy goods carriages with gross weight of 12 tons). On 31st August, 2019, he Sold one heavy goods carriage and on 21st October, 2019 he purchased 2 new light goods carriages. The heavy carriage which was sold was involved in an accident and was not used by him for two months before sale.

Ascertain his income under section 44AE for Assessment Year 2020-21.

- c) Ms. Hilda , discloses her gross total income, for the previous year 2019-2020, as Rs 4,80,000/-. She has made the following donations during the year. Calculate net taxable income for the Assessment Year 2020-21.
- Rs. 4000/- to prime ministers national relief fund
 - Rs. 6000 to zilla saksharta samiti.
 - Books and Pencils Worth Rs. 3800/- to an approved Orphanage
 - Rs 32000/- to a Notified Church for repairs.
 - Rs 10000/- to National Children Fund.

- d) From the following figures, you are required to ascertain the depreciation admissible and other liabilities, if any in respect of the previous year relevant to the assessment year 2020-21.

Particulars	Plant & Machinery	Building
Rate of depreciation	12%	10%
Written- down-value at the beginning of the year	2,50,000	10,00,000
Additions during the year	3,00,000	Nil
Sales during the year	6,00,000	2,00,000

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Q.4. Write short notes on any four of the following. **(4X21/2=10 Marks)**

- a) Assessment Year U/S 2(9)
- b) Basic conditions determining residential status of individual U/S 6 (1) of IT Act.
- c) Perquisites U/S 17 (2)
- d) Write a detail note on section 40 A(3) & 40 A (4)
- e) Deduction available to the individual assessee U/S 80 E.

Q. 5. Answer any four of the following question. **(4X21/2=10 Marks)**

- a) Explain the provisions of section 10(15) relating to income from securities.
- b) Explain briefly the deductions from salaries u/s 16.
- c) Write the definition of salary u/s 17(1).
- d) Write a note on Depreciation U/S 32.
- e) Describe the deduction available to the individual assessee U/S 80 CCC.

Q.6. Answer any four of the following questions **(4x21/2= 10 Marks)**

- a) Write a note on apportionment of income between spouses governed by the Portuguese civil code.
- b) Define profit in lieu of salary u/s 17 (3).
- c) Write a detail note on section 44 AD
- d) Write a descriptive note on deductions U/S 80 U of the IT Act.
- e) Explain briefly the deductions U/S 80TTA of the Income Tax Act.

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