

PC02 / MBA 3 / Dat. of cl. 16/10/20

## Revision and Model Questions

(SA = Short Answer)

1. Describe the feature of GST.
2. Describe about GST Council
3. Is GST Nat based? (SA)
4. Discuss the objective of GST
5. How GST is a destination based tax? (SA)
6. Discuss the flow of cascading effect that existed in the previous regime?
7. Does GST promote seamless flow of credit? (SA)
8. What are the benefits of GST?
9. What are the flows existing in GST?
10. What is Compulsory Registration?
11. What is Voluntary Registration?
12. Write short note on Exemption from registration?
13. Explain the provisions of TDS and TCS in GST.
14. Explain the kinds of Registration

Practical unit 1

(2)

Q1. The income of a cooperative society for P.Y. is constituted as below:

- (i) Income from business ₹ 5000
- (ii) Income from processing the agricultural produce of its members (without the aid of power) 6000
- (iii) Income from fishing and allied activities 4000
- (iv) Income from interest on securities (Cross) 2500
- (v) Income from house property (Computed) 2300

Compute the Total Income of the society and calculate the tax payable by it for A.Y. 2019-20.

Solution		<u>Total Income of Society</u>	
1.	Income from house property	2300	
2.	(i) " " Business	5000	
	(ii) " " Agriculture produce	6000	
	(iii) " " fishing	<u>4000</u>	15000
3.	Income from other source Int on Securities	2500	
	G.T.I	<u>19800</u>	

Less: Deduction U/S 80P			
HP 2300 + Business 1500			
+ Int on securities <u>2500</u>			19800
Total Income			<u>NIL</u>

Tax Payable by Co-operative society = NIL

Unit 1 (Company)

(3)

Sahas Co. Ltd is a widely held domestic company. The following are the particulars of its income in respect of the P.Y. 2018-19

- (A) Income from business 10 lakh (B) Ind in Govt Securities ₹ 20000 (C) S.T.C. Gain ₹ 30000 (D) L.T. Capital Gains ₹ 66000 (E) Dividend ₹ 20000 (F) Dividend from foreign Company ₹ 20000 (G) Book Ups 115 JB 40,00,000.

During the P.Y. the company donated ₹ 50000 to N.D.F. Compute its Total Income & Tax payable for the A.Y. 2019-20

Sol.

Computation of Total Income

→ Income from business		10,00,000
→ Capital gain		
Short term	30000	
Long term	<u>66000</u>	96000
→ Other source :		
Interest	20000	
Dividend from foreign Co.	20000	
Dividend from Domestic Co.	<u>Exempt</u>	40000
	G.T.I	<u>11,36,000</u>
Less: Deduction 80 G (Donation)		<u>50,000</u>
	T.I	<u>10,86,000</u>

Computation of Tax

Tax on LTCG 20% on 66000	13200
Tax on Rest amount 1020,000 @ 25%	255000
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	2,68,200
Surcharge @	PK
	<hr/>
	268200
4% HIEI	10728
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Tax payable	2,78,928
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MAT

Tax on Book Profit Rs 4000,000 @ 18.5%	740000
Add: Surchage	—
Add: Cess 4%	29600
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Tax payable	769600
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