III SEMESTER Assignment - 2 G. Malathi Roll No 16

(1) X' keeps his books on single entry system from the following information prepare statement of profit for the year ended 31.12.2018

	1st Jan 2018 Rs	31st Dec 2018 Rs
Furniture	20,000	2000
stock	28000	30500
sundry debtors	21,000	34000
Cash	1500	2000
sundry creditors	17500	19000
Bills payable	-	300
Loan	-	500
Investment	—	1600

Drawing during the year RS 15000 Depreciation on furniture 10%. Bad debt provision 10%.

Opening statement of affairs on 1/1/2018

~~Opening~~ liabilities	₹	Assets	₹
sundry creditors ~~capital~~	17500	furniture	2000
		stock	28000
capital	35000	cash	1500
		sundry debtors	21000
	52500		52500

closing statement of affairs on 31/12/18

liabilities	₹	Assets	₹
sundry creditors	19,000	furniture	2000
Bills payable	300	stock	30,500
loan	500	sundry debtors	34,000
capital	49700	cash	2000
		investment	1000
	69500		69500

statement of profit/loss for the year 31/12/2018

Particulars	₹
capital Amount end year	44,500
(+) draw Amount	5000
	54500
(-) openin capital	35000
	19700
(-) ~~Lf.~~ depreciasion of furniture 2000 × $\frac{10}{100}$	200
Debtors 34000 × $\frac{10}{100}$ 200. 3400	3400
net profit	16,100

10/8/22

Ch. Srinivasu
No: 5
Sem: 3 -D-1
Sub: Ecom
Sub: Income tax

(8) Explain the term Income.

The income-tax is a tax on income. As such it is very essential to understand the meaning of income. As per dictionary the term income means some periodical receipt, something which comes in.

Section 2(24) defines income to include the following:

(i) profits and gains.
(ii) Dividend.
(iii) voluntary contributions received by a trust created wholly or partly for charitable
(iv) the value of perquisite or profit in lieu of salary.
(v) Any special allowance specifically granted to the assessee to meet expenses for the performance of the duties of an office are ordinarily performed by him.
(vi) Any allowance granted to the assessee to meet his personal expenses at the performed by him.

(vii) value of any benefit or perquisite obtained from a company assessee as the case may be.

(viii) profits on sale of licence under the Imports (control) order, 1955, made under the Imports and exports (control) Act 1947

(ix) the value of any benefit or perquisite not arising from business or the exercise of a profession.

x) The profits or gains of any business or any business of company.

The definitions given above is an inclusive definition and not exhaustive It is not exact definition.

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② List out any 15 important incomes that are exempted from tax u/s 10.

The following incomes are absolutely exempt from tax under section 10 of Income Tax Act, 1961.

(i) Agricultural Income:- section 10(1) of the Income-Tax Act, 1961 exempts agricultural income from income-tax.

(a) Any rent or revenue situated for agricultural purposes.

2] Receipts by a member from a Hindu undivided family: section 10(2) of the Income-Tax Act 1961 exempts any sum received by an individual as a member of a Hindu undivided family.
3] Share of profit from partnership firm: section 10(2A) of the Income-Tax Act, 1961 exempts a share of a partner including a minor admitted income of the partnship firm as such (PFAS)
4) Educational scholarships: According to section 10(16) of the Income-Tax Act, 1961 scholarship granted to meet the cost of education is exempt from tax.
5] Former rulers of Indian states: According to section 10(18A) and 10(19A) of the Income-Tax Act 1961, any ex gratia payments made by the privy purse in exempt from tax
6] Income of Housing authority: According to section 10(20A) of the Income-Tax Act, 1961 any income of an authority constituted exempt from tax
7] Income of hospitals, etc. [section 10(22A)]: Income of hospitals and such other medical institutions purposes and not for profit making purposes

Computation of ... for the
Devi for the assessment year 2023-24.

Particulars		Rs	Rs
Salary: Basic pay 35,000×12		4,20,000	
Bonus		–	
SPF		–	4,20,000
Interest credited to SPF			
Allowances: Dearness Allowance 15,800×12		1,89,600	
Entertainment Allowance		6,000	
Education Allowance 100×12 = 1,200			
Less: exemption 100×1×12	1,200	–	1,95,600
Perquisites:			
Laptop			
Motorcar	1,26,000		
(-) exemption (1,800+900×12)	32,400	93,600	
Employer's gift	11,000		
(-) exemption	5,000	6,000	
Club membership fees		13,800	1,13,400
Gross salary			7,29,000
Deduction u/s 16:			
(i) Standard deduction		50,000	
(ii) Entertainment Allowance		NIL	
Least of the following is exempted			
(i) Max. limit	5000		
(ii) 20% of basic salary 4,20,000 × 20%	84,000		
(iii) Actual Allowance	6000	5000	
Professional tax		3,200	58,200
Income from salary			6,70,800

10

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G. Sireesha
3. B.Com
Roll - 01
Sem - III
Sub: BOM

07/10

1) What is management? Write the objectives of management

A) Management can be defined as the process of administering and controlling the affairs of organization irrespective of its nature, type structure and size.

Definition:-

In the words of Henry fayol "To manage is to forecast and to plan to organize, to command, to co-ordinate and to control."

objectives of management :-

The main objective of management is to run the enterprise smoothly.

* Optimum utilization of resources:-

The most important objectives of the management are to use various resources of the enterprise in a most economical way.

* Growth and development of business

By ~~porop~~ proper planning organisation and direction etc management leads a business to growth and development on sound footing

* **Better quality goods:-**

The aim of the sound management has always been to produce the better quality products at minimum cost

* **Ensuring regular supply of goods:-**

Another objective of management is to ensure the regular supply of goods of the people

* **Discipline and morale:-**

The management maintains the discipline and boosts the morale of the individuals by applying the principles of decentralisation and delegation of authority

G.Pavani
IInd B.com
RollNo:13
Sem: IV
Sub: Goods and service tax

Assignment-1

① Give an overview of GST and features of GST act.?

Ⓐ <u>Existing indirect Tax structure in india</u>:-

currently indirect taxes are levied by both central government and state government in bothem beloco.

Central government	state government
1. Excise Duty	1. VAT
2. customs Duty	2. Luxury tax
3. central sales tax (CST)	3. octroi
4. service tax	4. Entertainment tax
	5. Electricity Duty.

<u>Major features of GST Act</u>:-

1. GST (Goods and service Tax) is primarily levied at 5 rates : 0%, 5%, 12%, 18% and 28% government can levy and collect taxes at exceptional rates [Ex: Gold 3%] Provided maximum tax is 40%

2. GST is Mandatory for persons whose aggregate turnover is above rupees 20 lakhs.

3. Red chillies (which comes under 5% ambit tax will be levied as: CGST (central GST 2.5% & SGST state GST 2.5%)

M.manasa
II year. B.com
IV SEMESTER

Assignment - 1

① mr-Tarun a private employee draw the following evoluments for the P.Y. 2022-23

(a) Basic pay 22500 P.m

(b) D.A. RS 10000 P.m. (enters into retirement benefits)

(c) overtime remuneration 40000

(d) Advance salary 22500

(e) Leave encashed RS 25000

(f) city compensatory allowance 1000 P.m

(g) Deputation Allowance 750 P.m

(h) children Education allowance 18000 P.a 2 children)

(i) Entertainment allowance RS 9000 P.a

(j) H.R.A received RS. 3000 P.m

(k) Rent paid at Ahmedabad RS 5000 P.m

(l) employer and employee contribution to RPF 45000 each and interest credited there on @ 14% RS 28000 Co

compute taxble salary

Particals	Amount	Amount
<u>salary</u>		
Basic Pay 22500x12	270000	
DA 10000x12	120000	
over time remuneration	40000	
Advance salary	22500	
leave encashed	25000	
RPF Empoly contribution $390000 \times \frac{12}{100} = 468000$	Nil	
RPF interest $28000 \times \frac{9.5}{14} = 19000$	~~9000~~	
28000 (-) 19000 = 9000	9000	
		486500
<u>allowances</u>		
city company safory allowance 1000x12	12000	

Deputation allowance 750x12	9000	
children Education allowance. ₹18000 Exem Pline 2x100x12 2400	15600	
Entertainment Allowance ~~9000~~	9000	
HRA Received 3000x12 36000 Less Exemption 1) 40% of salary ($390000 \times \frac{40}{100}$) = 156000 2) HRA received = 36000 3) Rent paid -10%. (5000x12 = 60000 - 39000) 21000	15000	60600
		347100
Prequisites	Nil	
Deduction Standard deduction	50000	

2) Entertaiment Allawance 3) profession tax	ni 1	50000 497100

15/20

Srikanth kumar
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Roll no: 1
Sem - IV
Subject - GST

What are the advantages of GST?

GST is Probably one of the most radical Economic Reforms India has been. Although GST comes into existence vide a change in the constitutional Amendment, It seeks to untangle the indirect Tax system that is currently burdening the Indian Public.

1. For business and industry:-

(a). Easy compliance:- A robust and comprehensive IT system would be the foundation of the GST regime in India.

(b). Uniformity of tax rates and structures:
GST will ensure that indirect tax rates and structures are common across the country, thereby increasing certainty and ease of doing business.

(c). Removal of cascading:- A system of seamless tax-credits throughout the value-chain, and across boundaries of states, would ensure that there is minimal cascading of taxes.

(d). Improved competitiveness:- Reduction in transaction costs of doing business would eventually lead to an improved competitiveness for the trade and industry.

(e). E-commerce:- Currently certain states pose restriction for goods to be entered into their state vide e-commerce.

2. For central and state Government:

(a). Simple and easy to administer:- Multiple indirect taxes at the central and state levels are being replaced by GST.

(b). Better controls on leakage:- GST will result in better tax compliance due to a robust IT infrastructure.

8

Q. What is Dual GST Model?

A. Many countries in the world have a single unified GST system i.e a single tax applicable throughout the country. However, in federal countries like Brazil and canada, a dual GST system is prevalent whereby GST is levied by both the federal and state on provincial governments. In India, a dual GST is proposed whereby a service central Goods and services Tax (CGST) and a state Goods and services Tax (SGST) will be levied on the taxable value of every transaction of supply of goods and services.

4

Benefits of Dual GST:-

The Dual GST is expected to be a simple and transparent tax with one or two CGST and SGST rates. The dual GST is expected to result in:

(a). reduction in the number of taxes at the central and state level.

(b). decrease in effective tax rate for many goods.

(c). removal of the current cascading effect of taxes.

(d). reduction of transaction costs of the taxpayers through simplified tax compliance.

(e). increased tax collections due to wider tax base and better compliance.

(5). GST rates ?

(A). In India GST rates for various goods and services is divided into four slabs: They are 5% GST, 12% GST, 18% GST & 28% GST. Table of contents. Highlights of 44st GST council Meeting. Highlights of 43th GST council Meeting.

In India, almost 500+ services and over 1300 Products fall under the 4 major GST slabs. These comprise rates of 5%, 12%, 18%, and 28%. The GST council periodically revises the items under each slab rate to adjust them according to industry demands and market trends.