IPCC NOVEMBER 2011 TAXATION PAPER ANSWERS TO NUMERICAL QUESTIONS

Income-tax portion

Q. No.		Answer
1(a)	(i)	4,90,000
	(ii)	3,84,000
1(b)		Madan – TI – 3,80,500, Tax – 19,620; Hema – TI – 1,75,000, Tax – Nil
2(a)		10,17,000
3(a)		LTCG AY 2011-12 – 33,75,986.50, Tax consequences AY 2012-13 – STCG 40,00,000
4(a)	(i)	Not allowed
	(ii)	Depreciation @ 25% on 20,00,000 for full year
	(iii)	Allowed 8,00,000 x 200%
	(iv)	Allowed bad debts of Rs. 5,00,000
	(v)	Not allowed
	(vi)	Not allowed
	(vii)	Not allowed as PGBP expense, but shall be allowed as deduction u/s 80GGB
	(viii)	Taxable
5(a)		Total Income – 2,90,000
6(a)	(i)	RNOR
	(ii)	2,50,000
7(a)	(i)	Hotel, Hospital, Cold chain, warehousing, pipeline
	(ii)	(a) 4,200
		(b) No TDS
	(iii)	(a) Disagree
		(b) Disagree

VAT & ST portion

Q. No.		Answer
1(c)		15,14,053
1(d)		1,50,000
3(b)		1,44,742
4(c)	(i)	True
	(ii)	False
	(iii)	False
	(iv)	False
5(c)		5,38,000
7(b)		56,21,034
7(c)		GPV – 12,000, CV – 2,000

For detailed solutions visit: www.saraogi.co.in