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T.Y. B.Com. (CBCS) (Semester-V)
EXAMINATION NOVEMBER 2022
Accounting Major I
Income Tax & Goods and Service Tax

[Duration : 2 Hours]

[Total Marks :80]

Instruction :

- 1) Question No.1 is compulsory.
- 2) Answer Any Three questions from Q.No.2 to Q.No.6
- 3) Figures to the right indicates marks allotted.
- 4) Show important working notes as fair work.

- Q.1
- A) Mr. James, resident in India, and aged 61 years provides following particulars for the Previous Year 2021-22. 5
- | | | |
|------|------------------------------|--------------|
| i. | Gross Total Income | Rs.11,85,000 |
| ii. | Deductions under Chapter VIA | Rs.1,50,000 |
| iii. | TDS and Advance Tax payment | Rs.1,05,000 |
- Calculate the net tax payable under Normal Tax Regime for the Assessment Year 2022-23.
- B) Mrs. Surekha, resident in India received the following gifts during the Previous Year 2021-22. 5
- i. Gift of Rs. 38,000 from her grandmother.
 - ii. Gold ring from her husband (fair market value Rs. 1,80,000).
 - iii. Gift of Rs.5,50,000 under will of her father-in-law.
 - iv. Gift of Rs. 60,000 from her father's friend in cash.
- Calculate the amount of gifts chargeable to tax for the Assessment Year 2022-23.
- C) Mr. Sumit, a resident individual, makes following investments/payments during the previous year 2021-22. 5
- | | | |
|----|---|------------|
| a) | Investment in NSC VIII issue | Rs. 58,000 |
| b) | Life Insurance Premium for dependent sister | Rs. 27,000 |
| c) | Repayment of principal amount of housing loan | Rs. 69,000 |
| d) | Contribution to Statutory Provident Fund | Rs. 50,500 |
- Compute the amount of deduction U/S 80C for the assessment year 2022-23.
- D) Mr. Shivanand, a registered GST dealer from Margao, provides the following information pertaining to September 2022. 5
- | | | |
|----|---|---------------|
| a) | Intra-State purchase of goods from registered dealers | Rs.38,50,000. |
| b) | Intra-State supply of goods | Rs.45,30,000. |
| c) | The purchase and supply value are excluding GST. | |
| d) | Balance of input tax at the beginning of September 2022 - Nil | |
| e) | Rate applicable SGST @9% and CGST @9%. | |

Compute the Net GST liability of Mr. Shivanand, for the month of September 2022.

- Q.2 Mr Kedar, a resident individual, provides the following information of the house properties owned by him for the previous year ended 31st March 2022. 20

Particulars	House No.I	House No.II
Nature of Occupation	Let out	Self-occupied for residence
	Rs.	Rs.
Fair Rental Value	8,40,000	4,05,000
Municipal Value	7,60,000	3,75,000
Annual Rent	4,80,000	-----
Municipal Taxes Paid-by Mr.Kedar	15,000	5,000
-byTenant	5,000	-----
Vacancy Period	2 months	-----
House Repairs	15,000	11,200
Interest on borrowed capital	1,20,000	60,000
Loan borrowed for construction of the house in the year	2018	2009

Additional information:

1. You are informed that his Computed income from salaries is Rs.13,68,000 and from business Rs.4,85,000.
 2. Payments made during the year by cheque towards the following:
 - a) Medical Insurance premium for self Rs. 15,000, spouse Rs. 16,000.
 - b) Medical expenditure on health of Father (65 years old) Rs. 48,000.
 - c) Donation towards Prime Ministers Relief Fund Rs. 20,000.
- Compute his taxable income for the assessment year 2022-23.

- Q.3 15
- A. Mrs. Asha Patil resident in India, aged 56 years gives you the following details of her income earned during the previous year 2022-23:
- a. Income from salary (computed) Rs.13, 65,500 and income from business Rs.4,25,000.
 - b. Agricultural income from Sri Lanka Rs.1,56,350
 - c. Rent received from subletting house Property Rs.3,56,350
 - d. Repairs and electricity charges above property Rs. 10,200.
 - e. Rent payable of the house property sublet Rs. 1,65,250
 - f. Interest on Savings Bank Account with State Bank of India Rs.7,400
 - g. Winning from lotteries (Net) Rs. 90,000 (TDS deducted Rs. 30,000).
 - h. Family pension received from Government of Goa Rs. 8,000 per month.
 - i. Interest on company deposits Rs.15,000
 - j. Royalty received for writing books Rs. 82,650. She spent Rs. 5,500 for typing manuscript of the book.
 - k. Income Tax Refund received Rs. 26500 (including interest Rs. 5,200)
 - l. She made the following payments during the year:
 - 1) Interest on educational loan for her sons education doing MBA at Goa University Rs. 42,300.

Compute total taxable income of Mrs. Asha Patil for the Assessment year 2022-23

- B. Mr. Rajas, a resident individual purchased a residential house on 1-6 2001 for Rs.10,00,000. He incurred expenses of Rs.1,50,000 towards cost of improvement on 12-9-2002 on this house. He sold the house on 10-10-2021 for Rs. 63,00,000. He paid brokerage Rs.50,000. He purchased a new residential house for Rs.28,00,000 on 25-3-2022. The cost of inflation index for the financial year 2001-02 is 100, for the financial year 2002-03 is 105 and for the financial year 2021-22 is 317. You are required to compute his income from capital gain for the Assessment Year 2022-23. 5

- Q.4 Write Short Notes on any four of the following: 4x5=20
- Deductions to be made for computing taxable income from let out 20 house property.
 - Computation of Long-Term Capital Gain.
 - Deduction u/s 80 DD in respect of maintenance including medical treatment of a dependent.
 - Amounts not deductible U/S 58 while computing Income from Other Sources.
 - Meaning of "Goods "and "Services" under the GST Act.

- Q.5 Write Short Notes on any four of the following: 4x5=20
- Interest on borrowed capital for self-occupied house property.
 - "Relative" for the purpose of exemption of gifts.
 - Payment of advance tax by assessee.
 - Belated Return u/s 139(4) of the Income Tax Act 1961.
 - Define "Business" under Goods and Service Tax

- Q.6 Write Short Notes on any four of the following: 4x5=20
- Capital Asset u/s 2(14) under income tax Act 1961.
 - Deductions available while computing Income from other sources
 - Self-assessment under section 140A of the Income Tax Act.
 - Any Five benefits of Goods and Service Tax.
 - Definition of a Person U/S 2(84) CGST Act 2017.