

Total No. of Printed Pages:04

**T.Y.B.Com Semester VI (Repeat) / One Time Opportunity**  
**EXAMINATION November 2019**  
**Accounting Major 2 : Income Tax - Service Tax and Goa Value Added Tax - II**

[Duration : Two Hours]

[Total Marks :80]

**Instructions:**

- i) Question No. 1 is **compulsory**.
- ii) Answer **any 3** questions from the **remaining** questions.
- iii) Show important **working notes** as **fair** work.
- iv) Figures to the **right** indicate **marks** allotted.

**Q.1** A)Mr. Pandit , resident in India has made donations to the following funds/ organizations during the previous year 2017-18.

Funds / organizations	Rs.
a) National Defence Fund	5,000
b) Prime Minister's Drought Relief fund	4,000
c) Clothes to a NGO	6,000
d) Indira Gandhi Memorial Trust	5,000
e) State Govt. for promotion of Family Planning.	65,000

His Gross Total income for the previous year 2017-18 is Rs 6,50,000 and he is eligible for deduction of Rs.1,00,000 u/s 80 C.

Compute the amount of deduction allowed u/s 80G for Assessment Year 2018-19.

(5)

**B)** Mrs. Purohit has received the following gifts during the year 2017-18:

- i) Gift of Rs. 19,000 from her close friend.
- ii) Gift of Rs. 24,000 from her husband's younger sister.
- iii) Gift of Rs. 32,000 on her birthday from her husband' friend.
- iv) Gift of Rs. 1,01,000 under will of her uncle.

Calculate the amount of gifts chargeable to tax for the Assessment Year 2018-19.

(5)

**C)** Mrs. Bhat , aged 25 years, is a resident in India. She has paid by cheque, medical insurance premium during the previous year 2017-18, as under:

	Rs.
i) For self	10,000
ii) For spouse (28 years of age)	10,000
iii) For her father ( retired ,70 years of age)	17,000
vi) For her mother (employed, 60 years of age)	15,000

She also paid for preventive health check up the following amounts in cash:

- a) For self and spouse Rs. 3,000.
- b) For parents Rs. 3,000.

Compute the amount of Deduction u/s 80 D for the Assessment Year 2018-19.

(5)



D) Mr. Pujari, a registered dealer in petroleum products in Goa, provides the following information for the quarter ended 31<sup>st</sup> December 2018:

i) Sale price of Goods Received in cash	Rs.3,53,000	
ii) Sale price of Goods Receivable	Rs.1,00,000	
iii) Cash discount (not included in the above sales)	Rs.9,000	
iv) Goods returned within 4 months from the date of sale in Goa (Included in the above sales)	Rs.7,500	(5)
v) Inter-state Sales (Included in the above sale)	Rs.1,72,500	

Calculator his Taxable Turnover for the above quarter under the Goa VAT Act, 2005.

Q.2 Mrs. Bhakti, 82 years of age and resident in India is the owner of 2 house properties. House Champa is let out and House Chameli is occupied by the assessee for her own residence. The details of the property for the previous year 2017-18 are as follows.

Particulars	House Champa Rs	House Chameli Rs
Municipal value	1,60,000	1,80,000
Annual rent	1,20,000	N.A.
Fair rent	1,30,000	1,40,000
Standard rent	1,50,000	1,50,000
Unrealized rent	1 month	-
Loss due to vacancy	5,000	-
Interest on capital borrowed for construction	36,000	32,000
Expenses on repairs	25,000	-
Municipal Tax	1%	1%

**Additional Information:**

Her taxable income from salaries is Rs.1,20,000 and business income is Rs. 3,00,000.

She provides the following information about her payments, savings and investments.

a) Repayment of principal amount towards loan of House Chameli	Rs.22,000	
b) Deposit in PPF Account	Rs.20,000	
c) Subscription to N.S.C. VIII th Issue	Rs.20,000	
d) Deposit in 5 years Term Deposit Account of SBI	Rs.85,000	
e) Insurance premium paid on the life of major son ( Sum Assured Rs.1 Lakh, policy effected in May 2017)	Rs.12,000	
f) Deposited with LIC of India for maintenance of her dependent sister Miss Puja suffering from 60% disability.	Rs.55,000	
g) Deposited in Central Govt. Health Scheme for Self	Rs.10,000	(20)

Compute her Taxable Income and Tax payable for Assessment Year 2018-19.

Q.3 Mrs. Aradhana from Panjim, suffering from 50% disability, aged 32 years and ordinarily resident in India submits the following details of her income earned during the previous year 2017-18.



	Rs.
Interest of Deposit with Automobile Corporation of Goa Ltd (ACGL)	15,000
Interest on Saving Bank Account of various banks	12,000
Directors fees from EP Group of Industries	18,000
Interest on Post Office Saving Bank Account	3,000
Gift received in cash from friend on the occasion of marriage anniversary	50,000
Dividend on shares of foreign companies	18,000
Royalty received for writing a book	55,000
Expenditure incurred toward preparation of manuscript	20,000
Monthly family pension from Government of India	4,000
Interest on Time Deposit Account of bank (Gross) (TDS Rs.1,000)	12,000
Rent from a vacant plot	42,000
Dividend on Shares of Timblo Pvt. Ltd. u/s 2(22) (e)	15,000
Interest paid towards capital borrowed for investment in ACGL	12,000
Interest on PPF A/c	8,000
Interest on Bonds issued by Govt. of China (Gross)	20,000
Taxable income from salaries	2,00,000
Taxable income from business	82,950

Her savings investments and payments are as below:

1. She contributed Rs. 20,000 towards National Pension System (NPS). Her Basic Salary plus D.A. is Rs.1,50,000. Her employer also contribute Rs.20,000 towards NPS
2. She acquired listed equity shares of Rs.40,000 under notified 'Equity Savings Scheme'.

(20)

Compute her Taxable Income and Tax payable for Assessment Year 2018-19.

**Q.4** Answer in short any **FOUR** of the followings **(4x5=20)**

- a) Definition of 'Annual Value' u/s 23 of Income Tax Act, 1961.
- b) Deduction U/S 80 CCC of Income Tax Act, 1961.
- c) Payment of Advance Tax by the assessee of his own account.
- d) scrutiny assessment u/s 143 (3) of Income Tax Act 1961.
- e) define Goods under Goa VAT Act 2005.

**Q.5** Answer in short any **FOUR** of the followings **(4x5=20)**

- a) Deduction for pre-construction period interest in case of House Property.
- b) Deduction u/s 80 E of Income Tax Act, 1961.
- c) Payment of Advance Income Tax in pursuance of an order of Assessing Officer.
- d) Defective Return of Income u/s 139 (9) Income Tax Act, 1961.
- e) Definition of 'Sale' under Goa VAT Act, 2005.

- Q.6** A) Answer the followings in relation to Income Tax Act, 1961.
- i) Definition of Capital Asset. (5)
  - ii) Full Value of Consideration. (5)
- B) Explain the provisions relating to Registration of Dealer in relation to Goa VAT Act, 2005. (10)