

G.V.M'S G.G.P.R. COLLEGE OF COMMERCE & ECONOMICS
FARMAGUDI, PONDA
INTRA SEMESTER ASSESMENT TEST – I OF SEMESTER VI JANUARY 2012
T.Y.B.COM.
INCOME TAX , SERVICE TAX & GOA VALUE ADDED TAX – MAJOR - 2

MARKS:- 10

Duration:- 30 minutes

Q. 1) Mr. Bhaskar is the owner of 2 House properties. He gives you the following information for the previous year 2010-11.

Particulars	House 1 (self-occupied)	House 2 (let-out)
1. Municipal valuation(per month)	25,000/-	25,000/-
2. Rent received (Per month)	NIL	28,000/-
3. Vacancy period	--	2 months
4. Municipal taxes. (outstanding on 31/3/2011)	12,000/-	12,000/-
5. Maintenance exp. incurred	6,000/-	6,000/-
6. Interest on Borrowed Capital		
- paid during the year	30,000/-	36,000/-
-outstanding on 31/3/2011	6,000/-	NIL

Compute his income from House Property for the A. Y. 2011 – 12. (10 marks)

***** best of luck *****