



**B.Com. (Semester – VI) (Repeat) Examination, October/November 2018**  
**ACCOUNTING MAJOR 2 – INCOME TAX, SERVICE TAX AND**  
**GOA VALUE ADDED TAX**  
**(Paper – II)**

Duration : 2 Hours

Max. Marks : 80

- Instructions :** 1) Question No. 1 is **compulsory**.  
2) Answer **any 3** questions from **remaining** questions.  
3) **Show important working notes as fair work**.  
4) **Figures to the right indicate marks allotted**.

1. A) Mr. Nirav, a resident of India, is the owner of let out house property. He provides the following details for the financial year 2016 – 17

- 1) Municipal value ₹ 24,00,000
- 2) Fair rent ₹ 2,60,000
- 3) Standard Rent ₹ 2,50,000
- 4) Annual rent ₹ 2,40,000
- 5) Unrealised rent during the year ₹ 20,000
- 6) House was vacant for 2 months

Determine gross annual value for assessment year 2017 – 18.

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B) Mrs. Ambani a resident of India, received following gifts during the previous year 2016 – 17.

- 1) ₹ 60,000 from sister's husband
- 2) ₹ 75,000 from Grandfather
- 3) ₹ 25,000 from younger brother's friend
- 4) ₹ 20,000 from father's friend
- 5) ₹ 85,000 worth moveable property from uncle

Compute taxable gift for assessment year 2017 – 18.

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P.T.O.



C) Mr. Chocksi provides the following details for the financial year 2016 - 17

- 1) Purchase of capital asset on 1<sup>st</sup> January 2009 ₹ 4,00,000
- 2) Cost of renovation on 1<sup>st</sup> October 2012 ₹ 1,00,000
- 3) Sale of capital asset on 15<sup>th</sup> August 2016 ₹ 12,00,000
- 4) Brokerage at the time of sale ₹ 50,000.
- 5) Cost inflation index - Year 2008 - 09 = 582, Year 2009 - 10 = 632, Year 2011 - 12 = 785, Year 2016 - 17 = 1125.

Compute the amount of capital gains for assessment year 2017 - 18.

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D) Mr. Kurade, a resident petroleum product dealer in Goa, provides the following information for the quarter ended 31<sup>st</sup> December 2016.

- 1) Sale price of petroleum product sold for cash ₹ 12,00,000
- 2) Credit sales ₹ 4,00,000
- 3) Inter-state sales included in above sales ₹ 2,00,000
- 4) Purchase of petroleum products ₹ 12,00,000 inclusive of 12 percent VAT for which input tax credit is available.
- 5) The rate of VAT applicable to all above sales in Goa is 22 percent.

Calculate the amount of taxable turnover and tax liability for the quarter ended December 2016 under Goa VAT Act, 2005.

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2. Mr. Biyani, 55 years of age, a resident individual from Valpoi, Goa provides the following information of his income during the financial year 2016 - 17. He is the owner of two house properties one is self-occupied and second is let-out.

Particulars	Self-occupied	Let out
Municipal valuation ₹	1,20,000	4,40,000
Fair rent ₹		4,30,000
Monthly rent ₹		42,000
Unrealised rent for the year		1 month
Vacancy period during the year		1/2 month
Unrealised rent of 2013 - 14 recovered during the year ₹		48,000
Municipal tax percentage of municipal value	5%	5%
Interest on borrowed capital ₹	2,25,000	2,10,000
Insurance premium ₹	12,000	10,000





He has following details of his investment and payments

- 1) He paid life insurance premium of his own and spouse ₹ 60,000 (sum assured 15,00,000 and date of policy 1<sup>st</sup> April 2014)
- 2) He deposited 50,000 in PPF in his own name
- 3) He repaid housing loan principal amount ₹ 60,000
- 4) He paid medical insurance premium of dependent daughter 20,000
- 5) Repaid interest on loan taken for higher education of his son ₹ 25,000

His computed income from salaries during the year is ₹ 16,00,000.

Compute his total taxable income and tax payable for the assessment year 2017 - 18. 20

3. Mr. Vijay, a resident in India, 50 years of age from Bicholim, Goa submits the following details of his income earned during the financial year 2016 - 17.

- 1) Interest on debentures from Indian company ₹ 25,000
- 2) Dividend from foreign company ₹ 30,000, collection charges paid ₹ 1000
- 3) Interest on bonds from Govt. of Sri Lanka ₹ 30,000
- 4) Family pension per month ₹ 12,000
- 5) Income tax refund (including interest of ₹ 8,000) ₹ 15,000
- 6) Interest on post office saving Bank account ₹ 2,500
- 7) Interest on saving Bank account ₹ 9,000
- 8) Interest accrued for the 5<sup>th</sup> year of NSC VIII issue ₹ 20,000
- 9) Income from undisclosed source ₹ 10,000
- 10) Remuneration from university for being examiner at B.Com. examination ₹ 3,000.

Other information is as under

- 1) He made following donations
  - a) Prime Minister National relief fund ₹ 20,000
  - b) Rajiv Gandhi foundation ₹ 10,000
  - c) Clean Ganga fund ₹ 20,000.

His income from salaries ₹ 8,00,000 and profits from business is ₹ 2,00,000

Compute his taxable income and tax payable for assessment year 2017 - 18. 20



4. Answer in short, **any four** of the following. (4×5=20)
- Provisions applicable to deemed to be let out house property
  - Deduction u/s 80CCG of the Income Tax Act, 1961
  - Due dates for filing of returns under Income Tax Act, 1961
  - Return of loss u/s 139(3)
  - Definition of business under Goa VAT Act, 2005.
5. Answer **any four** of the following. (4×5=20)
- Deemed owners under Income Tax Act, 1961
  - Deductions under section 80 U of Income Tax Act, 1961
  - Due dates and instalment of advance Payment of Tax
  - Filing of return u/s 139(1)
  - Input tax and output tax under Goa VAT Act, 2005.
6. A) Answer the following questions.
- Short term capital gains 5
  - Transfer of capital asset. 5
- B) What is sale under Goa VAT Act, 2005. 10