

G.V.M'S G.G.P.R. COLLEGE OF COMMERCE & ECONOMICS
FARMAGUDI, PONDA
INTRA SEMESTER ASSESSEMENT TEST - I
B.COM. SEMESTER VI JANUARY 2014
INCOME TAX, SERVICE TAX AND GOA VALUE ADDED TAX(MAJOR II)

MARKS:- 10

Duration:- 30 minutes

- Q. 1) Mr. A commenced construction of a residential house intended exclusively for his own residence on 1.11.2009. For this purpose he borrowed capital of ₹ 20,00,000/- on the same date. The construction was completed on 31.3.2011. Interest on borrowed capital works out as follows:-

Period	Amount(₹)
i) Entire pre-construction period	75,000/-
ii) For 1.4.2012 to 31.3.2013	1,20,000/-

Compute the amount of interest deductible U/S 24(b) for the Asst. year 2013-14.
(3 mks)

- Q. 2) Mr. B is the owner of three house properties. The details of his income for the previous year 2012-13 are as follows:-
(7 mks)

<u>Particulars</u>	<u>House 1</u>	<u>House 2</u>	<u>House 3</u>
Nature of occupancy	Let out	Deemed to Be let out	self-occupied
Municipal valuation	2,00,000	2,60,000	1,60,000
Fair Rent	1,80,000	2,80,000	1,80,000
Standard Rent	1,70,000	2,40,000	1,45,000
Annual Rent	1,44,000	-	-
Unrealised Rent	8,000	-	-
Vacancy period	1 month	-	-
Municipal taxes paid	-	5,000	2,500
Interest on borrowed Capital	36,000	60,000	-
Interest on capital borrowed for repairs	-	-	1,00,000
Insurance premium paid	4,000	6,000	5,000

Compute his income under the head of Income from House property for Assesment year 2013-14.

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