Goa Vidyaprasarak Mandal's

GOPAL GOVIND POY RAITURCAR COLLEGE OF COMMERCE AND ECONOMICS
FARMAGUDI, PONDA –GOA

B.COM. CBCS (SEMESTER V) INTRA SEMESTER ASSESSMENT (ISA-I) TEST, SEPTEMBER 2022

INCOME TAX & GOODS & SERVICE TAX

Duration: 30 minutes **Marks: 10**

NOTE: Attempt **ANY ONE** Question.

Q.1) Mr. Sharma, a resident individual gives you the following information for the previous year 2021-22. **(10 Marks)**

Particulars	House 1 (Self occupied)	House 2 (Let out)
1. Fair rent (per month)	₹35,000	₹35,000
2. Rent received (per month)	NIL	₹40,000
3. Municipal Taxes		
(a) Paid	₹10,000	₹10,000
(b) Outstanding as on 31/03/2022	₹5,000	₹5,000
4. Maintenance charges	₹9,000	₹9,000
5. Interest on Housing loan (loan taken during the year 2011-12)		
(a) Paid during the year	₹40,000	₹48,000
(b) Outstanding as on 31/03/2022	₹8,000	₹4,000

Compute his taxable income from House Property for assessment year 2022-23.

OR

Q.2) Ms. Tanuja submits the following details for the previous year 2021-22.
Details of Income from House property. **(10 Marks)**

Particulars	House I	House II
Fair Rent	₹94,000	₹7,20,000
Rent received	₹92,000	₹7,80,000
Municipal Valuation	₹96,000	₹7,60,000
Municipal tax @ 10% of Municipal valuation	Paid	Due but not paid
Interest on borrowed capital		
--- Paid during the year	--------	₹60,000
--- Outstanding as on 31/03/2022	₹36,000	₹12,000
Maintenance charges	₹12,000	₹18,000

You are required to compute her Income from House property for assessment year 2022-23.

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