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 AUGUST 2023 INCOME TAX AND GOODS & SERVICE TAX (DSE-1)

Time: 30 Minutes Marks: 10

Q.1) Ms. Neha provides the following particulars of her Income for the previous year ended 31/03/2023. You are required to computer her income from House Property for A.Y. 2023-24. (10 Marks)

Particulars	House A	House B	House C
	(Self-occupied)	(Let-out)	(let-out)
Municipal Valuation	₹4,500	₹30,000	₹40,000
(p.m)			
Rent Received (p.m)	NIL	₹40,000	₹35,000
Vacancy		2 Months	
Municipal Tax:			
- Paid	₹12,000	₹15,000	₹10,000
- Outstanding on	₹2,000	₹5,000	₹10,000
31/03/2023			
Interest on			
borrowed Capital:			
- Paid during the Year	₹1,80,000	₹35,000	₹90,000
- Outstanding on	₹30,000	₹5,000	₹10,000
31/03/2023			

OR

Q.2) Mr. Rahul provides the following particulars of his income for the previous year ended 31/03/2023. You are required to compute his income from House Property for A.Y. 2023-24.

(10 Marks)

Particulars	House 1	House 2	House 3
Nature of Occupancy	Let-out	Self-occupied	Self-occupied
Municipal Valuation (p.m)	₹40,000	₹40,000	₹60,000
Rent Received (p.m)	₹50,000		
Vacancy	2 Months		
Municipal Taxes:		,	
- Paid by Tenant	₹15,000		
Paid by Owner	₹30,000	₹10,000	₹10,000
Interest on Loan:			
- Paid during the Year	₹60,000	₹80,000	₹50,000
- Outstanding on 31/03/2023	₹60,000	₹80,000	₹50,000
- Maintenance Charges	₹18,000	₹18,000	₹18,000
- Insurance	₹2,500	₹3,600	₹3,600