Goa Vidyaprasarak Mandal's GOPAL GOVIND POY RAITURCAR COLLEGE OF COMMERCE AND ECONOMICS FARMAGUDI, PONDA- GOA B.COM. CBCS (SEMESTER-V) REGULAR EXAMINATION, NOVEMBER 2023 DSE-1 - ACCOUNTING – INCOME TAX & GOODS & SERVICE TAX

Duration: 2 hours

Marks: 80

Instructions:

- 1) Question No.1 is compulsory.
- 2) Answer Any Three questions from Q.No.2 to Q.No.6
- *3) Figures to the right indicates marks allotted.*
- 4) Show important working notes as fair work.
- Q.1.A) Mrs. Neeta a resident in India received the following gifts during the Previous Year 2022-23. (05 Marks)
 - i. Gift of ₹42,000 from her friend on occasion of her marriage anniversary.
 - ii. Gift of ₹2,60,000 from her father's friend.
 - iii. Gift of ₹5,50,000 under will of her father-in-law.
 - iv. Gold bangles from her husband (fair market value ₹4,00,000). Compute the amount of gifts taxable as Income from other sources for A. Y.2023-24.
 - B) Mr. Alex, resident in India and aged 58 years provides following particular of his income for the Previous Year 2022-23. (05 Marks)
 - i. Gross Total Income ₹12,55,180
 - ii. TDS and Advance Tax payment ₹1,25,000

Calculate the net tax payable under Normal Tax Regime for the Assessment Year 2023-24.

- C) Mr. Sunny, a resident individual, aged 55 years pays the following health Insurance Premium during the previous year 2022-23 by cheque. (05 Marks)
 - a) For his father (75 years old) ₹28,000
 - b) For his mother (68 years old) ₹27,0
 - c) For self

- ₹27,000 ₹18,000 ₹12,000
- d) For his son (working)

Compute the amount of deduction U/S 80D for the assessment year 2023-24.

D) Mr. Suresh, a registered dealer from Vasco, purchased goods on 17th September 2023, from Raj Traders Margao for ₹21,00,000. On 28th September 2023 he sold these goods for ₹28,50,000 to Mr. Vinayak, a registered dealer of Vasco. The GST rate applicable is 18% (SGST 9% and CGST 9%) on purchase and sales. The purchase and supply value is excluding GST. (05 Marks)

Compute the Net GST liability of Mr. Suresh for the month of September 2023.

Q.2) Mr. Prakash Lawande, a resident individual, 55 years of age is physically handicapped (65% disability). He provides the following information of the house properties owned by him for the previous year ended 31st March 2023.
(20 Marks)

Particulars	House No. I	House No. II
Nature of Occupation	1	Let out
	residence	
Fair Rental Value	₹6,95,000	₹4,65,000
Municipal Value	₹7,20,000	₹4,55,000
Annual Rent		₹7,90,000
Municipal Taxes Paid – by Mr. Rajesh	₹35,000	₹35,000
by Tenant		₹15,000
Standard Rent		₹7,00,000
House Repairs	₹25,000	₹18,000
Interest on borrowed capital	₹2,20,000	₹1,20,000
Loss on account of vacancy		₹65,000
Loan borrowed for construction of the house in	2012	2010
year;		

Additional information:

- 1. You are informed that his Computed income from salaries is ₹11,50,000 and from business ₹7,80,000.
- 2. Payments made during the year towards the following:
 - a) Life Insurance premium for self ₹35,000, spouse ₹32,000 and married daughter ₹18,000.
 - b) Contribution to statutory provident fund ₹5,000 per month
 - c) Repayment of principal amount towards housing loans for both the houses ₹80,000. Compute his taxable income for the assessment year 2023-24.
- Q.3.A) Mrs. Rekha Joshi resident in India, aged 56 years gives you the following details of her income earned during the previous year 2022-23: (15 Marks)
 - a. Income from salary (computed) ₹12,85,500 and income from business ₹4,20,000.
 - b. Winning from lotteries(Net) ₹70,000 (TDS deducted ₹30,000).
 - c. Interest on Savings Bank Account with State Bank of India- ₹22,400.
 - d. Rent from subletting building along with the Plant and Machinery- ₹1,80,000
 - e. Family pension received from Government of Goa- ₹8,000 per month.
 - f. Interest on company deposits ₹40,000
 - g. Interest on PPF account ₹42,820
 - h. She made the following payments during the year:
 - i) Donation to Prime Ministers Relief Fund ₹50,000
 - ii) Interest on educational loan for her daughter's education doing MBBS at KLES Medical College ₹52,800.

Compute total taxable income of Mrs. Asha Joshi for the Assessment Year 2023-24.

- B) Mr. Yogesh resident individual purchased a residential house on 1-6-1980 for ₹1,00,000. He incurred expenses of ₹1,50,000 towards cost of improvement on 2-7-2002 on this house. The fair market value of the house on 1-4-2001 was ₹4,50,000. He sold the house on 10-10-2022 for ₹45,00,000. He purchased a new residential house for ₹20,00,000 on 15-3-2023. The cost inflation index for the financial year 2001-02 is 100, for the financial year 2002-03 is 105 and for the financial year 2022-23 is 331. You are required to compute his income from capital gain for the Assessment Year 2023-24.
- Q.4) Write Short Notes on <u>any four</u> of the following:
 - a. Capital Asset u/s 2 (14) of the Income Tax Act, 1961.
 - b. Interest on borrowed capital for house property.
 - c. Briefly explain deduction under section 80E of the Income Tax Act 1961.
 - d. Payment of advance tax by assessee.
 - e. Features of Goods and Service Tax.
- Q.5) Answer in short <u>any four</u> of the following:
 - a. Explain the term Gross Annual Value of house property.
 - b. Briefly explain the concept of short term capital asset.
 - c. Explain the deductions allowable while computing Income from Short Term Capital Gains.
 - d. Briefly explain deduction u/s 80 DD in respect of maintenance including medical treatment of a dependent who is a person with disability.
 - e. Briefly explain composite supply under Goods and Service Tax Act.

Q.6) Write short notes on <u>any four</u> of the following:

- a. Voluntary Return of Income
- b. Summary assessment under section 143(1) of The Income Tax Act.
- c. Deductions available while computing Income from other Sources.
- d. Meaning of "Goods" and "Services" under The GST act.
- e. Explain Time of supply of Goods under GST Act.

(20 Marks)

(20 Marks)

(20 Marks)