

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)**

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|----|-------------------------------|---------|
| a) | For his father (75 years old) | ₹28,000 |
| b) | For his mother (68 years old) | ₹27,000 |
| c) | For self | ₹18,000 |
| d) | For his son (working) | ₹12,000 |

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.

P.T.O.

- 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	Self-occupied for residence	Let out
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 year;	2012	2010

Additional information:

- You are informed that his Computed income from salaries is ₹11,50,000 and from business ₹7,80,000.
 - Payments made during the year towards the following:
 - Life Insurance premium for self ₹35,000, spouse ₹32,000 and married daughter ₹18,000.
 - Contribution to statutory provident fund ₹5,000 per month
 - 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)**

- Income from salary (computed) - ₹12,85,500 and income from business ₹4,20,000.
- Winning from lotteries(Net) ₹70,000 (TDS deducted ₹30,000).
- Interest on Savings Bank Account with State Bank of India- ₹22,400.
- Rent from subletting building along with the Plant and Machinery- ₹1,80,000
- Family pension received from Government of Goa- ₹8,000 per month.
- Interest on company deposits ₹40,000
- Interest on PPF account ₹42,820
- She made the following payments during the year:
 - Donation to Prime Ministers Relief Fund ₹50,000
 - 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.

