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 2024 Accounting

Income Tax, Service Tax and Goa Value Added Tax (DSE 1)

Time: 30 Minutes Marks: 10

Q. Find out the Gross Annual Value and income after deductions from house property in the following information for assessment year 2024-25. (10 Marks) (CO1) (L1)

Particulars	H1	H2	Н3	H4
Fair rent	52500	87500	87500	51000
Municipal valuation	71000	87000	63000	71000
Rent receivable (12 months)	94000	84000	90000	84000
Vacant period	1 Month	1 Month	1 Month	3 Months
Unrealised rent	6500	21000	Nil	34000
Interest on loan	50000	76500	15250	70000

OR

Q. NO. 1. A) Mr. Nagraj, a resident in India, provides the following details of his house property for the previous year 2023-24: (5 Marks) (CO1) (L1)

Particulars	Amount
Purchase of house property on 10 th May, 2015 (exclusive of commission paid at the time of purchase Rs. 25,000)	24,75,000
Cost of improvement in August, 2016	1,50,000
Sale of house property on March, 2024	31,50,000
Legal expenses on transfer	87500

Cost inflation indices: 2015-16: 254, 2016-17: 264 and 2023-24: 348. Find out his long term capital gain for the assessment year 2024-25.

Q. NO. 1 B) Define Income of a minor child as given under section 64 (1A) of Income tax Act, 1961. (5 Marks) (CO1) (L1)