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T.Y.B.Com (CBCS) (Semester -V)
Accounting Major I – Income Tax & Goods and Service Tax

[Duration: 2 Hours]

[Total Marks : 80]

Instructions:

1. Question No. 1 is Compulsory.
2. Answer any three questions from Question No. 2 to Question No. 6.
3. Show important working notes as fair work.
4. Figures to the right indicate marks allotted.

- Q.1 A.** Mr. Joseph, a resident in India, has made donations to the following funds/organization during the previous year 2023-24:

Sr.No	Particulars	₹
1.	Zila Saksharta Samiti	2,500
2.	Rajiv Gandhi Foundation	2,000
3.	National Illness Assistance Fund	3,000
4.	Notified temple for renovation	50,000

His Gross Total Income ₹ 3,40,000 and he is eligible for deduction of Rs 90,000 under section 80C and ₹ 25,000 under section 80D of the Income Tax Act, 1961.

Compute amount eligible for deduction under section 80G of the Income Tax Act, 1961 for the Assessment Year 2024-25.

(5)

- B.** Mrs. Priyanka, a resident, has received the following gifts during the previous year 2023-24:
 Cash gift of ₹ 51,000 received from her sister on her birthday.
 Gift by way of a cheque of ₹ 1, 20,000 from friends on her birthday.
 Gift under a will of her grandmother ₹ 1, 00,000.
 Gift from her husband on their marriage anniversary ₹ 75,000
 Calculate the amount of gifts chargeable to tax for the Assessment Year 2024-25.

(5)

- C.** Mr. Sohan, a resident individual, aged 50 years, has a total taxable income of ₹ 10,00,000 (not opted for presumptive taxation) for the year ended on 31st March 2024. He has opted for the new tax regime under section 115 BAC of the Income Tax Act, 1961. What are the due dates and amount payable as each instalment, for payment of advance tax, for Assessment Year 2024-25?

(5)

- D.** Mr. Anston D'Souza, a registered dealer in Goa, gives you the following information taken from his records for the month of June 2023:

Value of receipt of goods and services within the State - ₹ 7,00,000 (GST @ 5%)
 Value of supply of goods and services within the State- ₹ 11,20,000 (GST @12%)
 Value of supply of goods and services to Maharashtra- ₹ 14,50,000 (GST @18%)
 Prices mentioned above are excluding GST.
 Calculate the net tax liability of the dealer.

(5)

- Q2. Mr. Ashwin Gaikwad, a resident individual, aged 45 years, owns three house properties, the details of which are as follows, for the year ended 31st March 2024:

Particulars	House I	House II	House III
Nature of Occupation	Self-Occupied for Residence	Let out for Residence	Self-Occupied for Residence
Fair Rental Value (₹)	9,50,000	7,00,000	8,00,000
Municipal Value (₹)	7,50,000	5,00,000	5,50,000
Annual Rent (₹)	Nil	3,60,000	Nil
Municipal tax (paid by owner)	2%	1%	3%
Standard Rent applicable (₹)	Nil	3,20,000	5,00,000
Unrealised rent (2023-24) (₹)	Nil	15,000	Nil
Unrealised rent (2022-23) (₹)	Nil	12,000	Nil
Vacant period	Nil	1 month	Nil
Interest on capital borrowed for construction of property (paid in the previous year) (₹)	80,000	7,000	60,000
Fire insurance premium of property (₹)	5,000	1,000	2,000
Repairs of property (₹)	Nil	12,000	15,000

Additional Information:

- Computed Income from Salaries is ₹ 18,00,000.
- Computed Income from a part time business is ₹ 8,60,000.
- He has paid life insurance premium, by cheque, during the year as follows:
 - On the life of his spouse (aged 42 years) and two minor sons amounting to ₹ 25,000 (sum assured is ₹ 5,00,000 and policy is taken on 1.4.2015).
 - On the life of his senior citizen mother ₹ 7000 (sum assured is ₹ 2,50,000 and policy is taken on 11.10.2012)
- He has paid by cheque, medical insurance premium of ₹ 38,000 on the health of his father, aged 70 years.
- Contribution to Statutory Provident Fund ₹ 5,000 per month and Public Provident Fund ₹ 1000 per month.
- He has repaid ₹ 50,000 to Bank of India (principal amount of housing loan taken for construction of the property).
- He has donated ₹10,000 to Rajiv Gandhi Foundation and ₹15,000 to National Foundation for Communal Harmony. Both are cheque payments.
- He has incurred a medical expenditure of ₹ 26,000 towards his handicapped brother (disability is 69% and dependent on the assessee).

Compute his total taxable income for the Assessment Year 2024-25 assuming that he has opted for the old tax regime. (20)

Q3. A. Mrs. Andreah Dias, a resident in India, aged 56 years, gives you the following details of income earned during the previous year 2023-24.

1. Royalty received from publishing a book in India (literary in nature) ₹ 1,35,000.
2. Interest on savings bank account in State Bank of India ₹ 19,000.
3. Interest on fixed deposits with SBI ₹ 20,000 (Net after TDS of ₹ 2,500).
4. Interest on post office savings bank account on her own name ₹ 3,000.
5. Winnings from crossword puzzles (net) ₹ 10,200. Tax deducted at source @ 30.4%.
6. Interest on notified Government securities ₹ 5,000.
7. Rent from sub-letting a building with machinery ₹ 3,00,000. Amount spent for repairs and insurance of the machinery is ₹ 15,000.
8. Dividend from a foreign company received in India ₹ 8,000.
9. Family pension received from the Central Government ₹ 5,000 per month.
10. Interest on 7% debentures in Royal Foods Ltd ₹ 8,000. She spent ₹ 200 as commission to collect the interest.
11. Income tax refund (including interest of ₹ 900) ₹ 4,000.
12. Income from literary articles published in a national journal ₹ 9,000. She has spent ₹ 2,000 as printing expenses for getting these articles published.
13. Computed income from salary ₹ 9,25,000.

Additional Information:

- a) She suffers from a physical disability (58%).
- b) She has taken an educational loan from State Bank of India, for financing her son's higher education in Mumbai. During the year, she has paid ₹ 52,000 (including an interest of ₹ 22,000) towards the educational loan.

Compute her total taxable income for the Assessment Year 2024-25. (15)

B. Mr. Bhavesh Jain, a resident individual, gives you the following details of his house property for the previous year ended on 31st March 2024:

- a) Cost of acquisition of residential house property in Delhi, on 16.9.2009 ₹ 20,00,000.
- b) Cost of renovation of the house property in June 2012 ₹ 2,00,000.
- c) Sale proceeds of the house property on 17.12.2023 ₹ 70,00,000. He incurred transfer expenses of ₹ 50,000.
- d) Out of the sale proceeds, he has invested ₹ 10,00,000 in bonds of National Highways Authority of India on 15.1.2024 and ₹ 50,00,000 towards purchase of a new residential house property in Goa on 29.3.2024.
- e) Cost Inflation Indices are as follows:
2009-10 = 148; 2010-11 = 167; 2012-13 = 200; 2023-24 = 348

Compute taxable capital gain for Assessment Year 2024-25 (5)

Q4. Answer in short, any four of the following: (4x5=20)

- a) Unrealised rent while computing income from house property.
- b) Clubbing of income of minor child U/s 64(1A) of the Income Tax Act, 1961.
- c) Deduction U/s 80DDB of the Income Tax Act, 1961.
- d) Any five incomes specifically chargeable to tax under income from other sources.
- e) Meaning of Goods and Services under the Central Goods and Services Act, 2017.

Q5. Answer in short, any four of the following:

(4x5=20)

- Procedure for computation of short-term capital gain.
- Deduction U/s 80 E of the Income Tax Act, 1961.
- Belated return U/s 139(4) of the Income Tax Act, 1961.
- Self- Assessment U/s 140 A of the Income Tax Act, 1961.
- Any five features of Goods and Services Tax.

Q6. Answer in short, any four of the following:

(4x5=20)

- Exemption U/s 54 B of the Income Tax Act, 1961.
- Deduction U/s 80RRB of the Income Tax Act, 1961.
- Rebate U/s 87A of the Income Tax Act, 1961.
- Persons liable for registration under the CGST Act, 2017.
- Provisional Assessment U/s 70 of the CGST Act, 2017.