

**SARASWAT EDUCATION SOCIETY'S
SRIDORA CACULO COLLEGE OF COMMERCE & MANAGEMENT STUDIES
KHORLIM, MAPUSA – GOA**

B.COM – FIFTH SEMESTER END EXAMINATION – NOVEMBER 2023

Accounting Major I: INCOME TAX & GOODS & SERVICES TAX (DSE 1)

**[Duration: Two Hours]
(W.E.F 2019-20) (CBCS)**

**[Max Marks: 80]
Total No. of Printed Pages: 01**

Instructions:

1. Question No. 1 is compulsory.
2. Answer any 3 questions from the remaining questions.
3. Figures to the right indicate full marks for the respective question.
4. Show important working notes as fair work.

Q.1. A) Mr. Samar, a resident of India (54 years of age) paid by cheque during the previous year 2022-23, Medi claim insurance premium of Rs. 13,000 on the health of his dependent mother and Rs. 25,000 on the health of his father (a resident senior citizen). He also paid Rs. 13,000 on his own health, Rs. 25,000 on the health of his spouse and Rs. 8,000 on the health of his dependent brother. He paid by cash Rs. 5,000 on a preventive health check-up of his own.

Compute the amount of deduction under section 80D for the assessment year 2023-24. 5

B) Total taxable income of Ms. Anushree, resident in India (55 years of age) is Rs. 12,50,000 for the previous year 2022-23. She has opted for the alternate tax regime under section 115BAC of the Income Tax Act, 1961. Calculate total tax payable for the assessment year 2023-24. 5

C) Mr. Akshay provides the following information regarding gifts received and property purchased by him during the previous year 2022-23: 5

1. Gift of diamond ring worth Rs. 1,70,000 received from his friend on his birthday.
2. Gift by way of cash of Rs. 1,50,000 received from his friend on his marriage anniversary.
3. Gift of Fixed deposit of Rs. 5,00,000 from his wife on his birthday.
4. Gift of a plot of land received by way of inheritance (stamp duty value is Rs. 15,00,000)

5. He purchased a painting for Rs. 6,00,000 from an exhibition in New Delhi (the fair market value of which on the date of purchase was Rs. 9,00,000).

Compute the amount of gifts chargeable to tax for the Assessment year 2023-24.

D) Ms. Uma Maheshwari, a registered dealer in Goa provides you the following particulars for the month of January, 2023.

- Goods purchased within the state - Rs. 8,00,000 (exclusive of GST @ 18 %).
- These goods were sold in Goa with GST @ 18% on sales by doing the following value addition to it:

Other expenses incurred –Rs. 30,000 and Profit –Rs. 70,000.

Compute the amount of CGST and SGST payable after utilising the input tax credit.

5

Q. 2 Mr. Pankaj, a resident individual from Mapusa, 48 years of age is a physically handicapped person with disability of 60%. He is the owner of the following two-house properties, the details of which are given here below:

Particulars	Sayali	Chaya
	Rs.	Rs.
Municipal Value	60,000	2,00,000
Fair Rent	70,000	3,60,000
Standard Rent	80,000	2,00,000
Unrealised rent of the previous year (conditions under Rule 4 satisfied)	11,000	
Loss due to Vacancy period	5,000	
Rent per month	10,000	
Insurance premium	14,000	15,000
Municipal tax		
Paid by Owner	1,800	10,000
Paid by Tenant	1,440	10,000
	360	
Interest on capital borrowed for construction of property	19,792	2,40,000
Ground rent	20,000	40,000
Repairs & maintenance	5,000	12,000
Nature of house	Let out	Self -
		occupied

Additional information for the previous year 2022-23 is as follows:

1. Taxable income from salaries is Rs. 9,80,000 and from Business is Rs.15,50,000.
2. He repaid the principal amount of housing loan to Bank of Baroda- Rs. 75,000.
3. He paid life insurance premium by cheque, on the life of his independent son and himself Rs. 15,000 and Rs. 20,000 respectively.
4. He invested Rs. 50,000 in PPF account in his own name.
5. Donated by cheque Rs. 22,000 to National foundation for communal harmony and Rs. 8,000 to Jawaharlal Nehru Memorial Fund.

Compute his net taxable income for the Assessment Year 2023-24. (20)

Q. 3 A) Ms. Diksha, a resident in India, provides the following information relating to her income during the previous year 2022-23:

Sr. no	Particulars	Amount Rs.
1.	Interest on 10% Debentures of Tata Motors Ltd.	28,000
	She paid as commission to her bank for collecting Interest	700
2.	Income on subletting a building along with machinery installed in it.	6,00,000
	Depreciation of the machinery for the year	75,000
3.	Interest on income tax refund	5,750
4.	Interest on Savings Bank Account in State Bank of India	8,000
5.	Dividend received from a foreign company	17,000
6.	Winnings from horse races (Net)	65,000
	Tax Deducted at Source from the above	35,000
7.	Interest received from Fixed deposits with SBI, Panaji	23,000
8.	Rent from vacant plot	12,000
9.	Family pension received from Goa government per month	25,000
10	Royalty received from Sheth Publishers for writing a book on Accountancy. Expenses incurred for writing a manuscript	2,00,000 12,000
11	She paid by cheque for the medical treatment of her dependent sister being a person with 50% disability	14,250
12	She made payment towards notified pension Fund	45,000

Compute her Net Taxable Income for the Assessment year 2023-24. (15)

Q. 3 B) Ms. Sweta furnishes you the following details of her capital assets for the previous year 2022-23:

i) House property costing Rs. 29,00,000 purchased on 25-06-2012 was sold on 1-10-2022 for Rs.80,00,000. She made alterations to the house in the year 2013-14 thereby incurring an amount of Rs. 2,20,000 towards the cost of improvement. Expenses on transfer of the house amounted to Rs.1,50,000.

She invested Rs. 25,00,000 on purchase of new residential house on 15-12-2022.

Compute the Capital Gains chargeable to tax in the hands of Ms. Sweta for the Assessment year 2023-24. 5

(Cost Inflation Index for Financial year: 2012-13: 200, 2013-14: 220, 2022-23: 331)

Q. 4 Write short notes on any **four** of the following: (5x4=20)

- a. Conditions to be fulfilled to claim unrealised rent as a deduction from Let out house property.
- b. Definition of Capital Asset under section 2(14).
- c. Any five deductions that can be claimed under section 57 from Income from other sources.
- d. Deduction from GTI under section 80E of the Income Tax Act, 1961.
- e. Definition of a Person under CGST Act, 2017.

Q. 5 Write short notes on any **four** of the following: (5x4=20)

- a. Preconstruction period interest in respect of house property income.
- b. Provisions of Section 80DD of the Income Tax Act, 1961.
- c. Due dates of payment of Advance tax.
- d. Provisions of Loss Return under section 139(3).
- e. Explain the terms-IGST, CGST and SGST.

Q. 6 Write short notes on any **four** of the following: (5x4=20)

- a. Deemed to be let out house property income.
- b. List any five funds mentioned under section 80G eligible for deduction at 50%.
- c. Due dates of filing of return of income under the Income Tax Act, 1961.
- d. E-Way Bill.
- e. Definition of “Works Contract” and “Manufacture” under CGST Act, 2017.