



GOA UNIVERSITY

B.Com Semester - V (CBCS)

Paper Title: Accounting Major I - Income Tax & Goods Service Tax

Paper Code: UCOD101

Duration: 2:00 Hours

Total Marks: 80

- Instructions:**
- Question No. 1 is compulsory.
 - Answer any three questions from Q. No.2 to Q.No.6.
 - Figures to the right indicate marks allotted.
 - Show important working notes as fair work.

Q1. A] Mr. Daniel, resident in India, aged 50 years provides following particulars for the Previous Year 2024-25. [5]

i	Gross Total Income	Rs.15,20,000
ii	Deductions under Chapter VI-A	Rs. 2,85,000
iii	TDS and Advance Tax payment	Rs. 1,05,000

Calculate the net tax payable under Old Tax Regime for the Assessment Year 2025-26.

B] Mrs. Fatima has received the following gifts during the year 2024-25: [5]

- Gift of Rs. 34,000 from her close friend.
- Gift of Rs. 14,000 from her husband's younger brother.
- Gift of Rs. 20,000 on her birthday from her husband's friend.
- Gift of Rs. 1,35,000 under will of her uncle.

Calculate the amount of gifts chargeable to tax for the Assessment Year 2025-26.

C] Mr. Minguet, a resident individual, makes following investments/payments during the Previous Year 2024-25. [5]

a)	Contribution to ULIP	Rs. 67,000
b)	Life Insurance Premium for dependent brother	Rs. 24,000
c)	Repayment of principal amount of housing loan	Rs. 56,000
d)	Contribution to Public Provident Fund	Rs. 40,200

Compute the amount of deduction U/S 80C for Assessment Year 2025-26 under old tax regime.

D] Mr. Peter, a registered GST dealer from Margao, provides the following information [5]
pertaining to September 2024.

- a) Intra-State purchase of goods from registered dealers Rs. 42,20,000.
 - b) Intra-State supply of goods Rs. 48,50,000.
 - c) The purchase and supply value are excluding GST.
 - d) Balance of input tax at the beginning of September 2024 - Nil
 - e) Rate applicable SGST @ 9% and CGST @ 9%.
- Compute his Net GST liability for the month of September 2024.

Q. 2. Mr Merwyn, a resident individual, 49 years of age is the owner of two houses. Following are the details of the houses for the year ended 31st March 2025. [20]

Particulars	House 1	House 2
Nature of Occupation	Let Out	Self-Occupied
	Rs.	Rs.
Fair Rental Value	77,000	2,80,000
Municipal Value	66,000	2,20,000
Standard Rent	88,000	2,40,000
Actual Rent per month	12,000	-----
Unrealised rent for the previous year 2024-25 (all conditions under rule 4 satisfied)	12,000	-----
Ground Rent	22,000	42,000
Loss due to vacant period	6,000	
Municipal tax (paid by the owner)	4%	4%
Interest on borrowed capital for construction of property	23,243	2,10,000
Repairs and maintenance	18,000	8,500
Loan borrowed for construction of the house in the year	2016	2020

Additional information:

- 1) Income from Salaries (Computed) Rs 10,40,000 and Income from Business (Computed) is Rs 13,20,000.
- 2) He has paid medical insurance premium, by cheque, on the health of his mother (senior citizen) Rs 25,000 and on the health of his family consisting of himself and his spouse amounting to Rs 28,000.
- 3) He has deposited Rs 1,00,000 under a scheme framed by LIC of India for maintenance of his handicapped sister (disability of 85%), fully dependent on him.
- 4) He has taken a loan for education for his daughter pursuing her MBBS degree in AIMS, Delhi of Rs. 15,00,000. During the year, he repaid Rs. 1,80,000 of the loan amount (including Rs. 45,000 towards interest).

Compute his total taxable income for Assessment Year 2025-26 under the old tax regime.

Q. 3. A] Mrs. Cheryl, resident in India, aged 56 years gives you the following details of her income earned during the Previous Year 2024-25: [15]

- a. Income from salary (computed) Rs. 8,30,500 and income from business (computed) Rs. 3,75,000.
- b. Agricultural income from Nepal Rs. 1,35,280.
- c. Rent received from sub-letting house property Rs. 2,84,500. Rent paid to the landlord of the house property sublet Rs. 1,35,000.
- f. Interest on Savings Bank Account with Bank of India Rs. 12,800.
- g. Winning from lotteries (Net) Rs. 68,800 (TDS deducted Rs. 31,200).
- h. Family pension received from Government of Goa Rs. 7,500 per month.
- i. Interest on company deposits Rs. 21,000
- j. Royalty received for writing books of literary importance Rs. 65,370. She spent Rs. 3,480 for typing manuscript of the book.
- k. Income Tax Refund received Rs. 35,500 (including interest Rs. 8,500).
- l. She has incurred an expenditure of Rs. 65,000 on the medical treatment of her brother who is physically handicapped (82% disability) and fully dependent on her.

Compute total taxable income of Mrs. Cheryl for the Assessment year 2025-26 under old tax regime.

B] Mr Santan, a resident individual purchased a residential house on 1-8-2003 for Rs. 12,50,000. He incurred expenses of Rs. 1,80,000 towards cost of improvement on 15-10-2004 on this house. He sold the house on 10-07-2024 for Rs. 74,00,000. He paid brokerage of Rs. 40,000. He purchased a new residential house for Rs. 26,00,000 on 25-03-2025. The cost inflation index for financial year 2003-04 is 109, for the financial year 2004-05 is 113 and for the financial year 2024-25 is 363.

You are required to compute his income from capital gains for the Assessment Year 2025-26. [5]

Q.4. Answer in short **any four** of the following: [4x5=20]

- a. Interest on borrowed funds for a Self-Occupied Property.
- b. Clubbing of income of a minor child u/s 64(1A) of the Income Tax Act, 1961.
- c. Deduction u/s 80CCC of the Income Tax Act, 1961.
- d. Amounts that are not deductible u/s 58 of the Income Tax Act, 1961, while computing income from other sources.
- e. Any five benefits of Goods and Service Tax.

Q.5. Answer in short **any four** of the following: [4x5=20]

- a. Exemption u/s 54B of the Income Tax Act, 1961
- b. Deduction U/s 80GG of the Income Tax Act, 1961.
- c. Loss Return u/s 139(3) of the Income Tax Act, 1961.
- d. Payment of advance tax by the assessee on his own account.
- e. Definition of Person u/s 2(84) under CGST Act, 2017.

Q.6. Answer in short **any four** of the following:

[4x5=20]

- a. Capital Asset u/s 2(14) of the Income Tax Act, 1961.
- b. Deduction u/s 80DDB of the Income Tax Act, 1961.
- c. Due dates for payment of advance tax for assessee who have not opted for presumptive taxation scheme.
- d. List any five categories of persons for whom registration is compulsorily under CGST Act, 2017.
- e. E-way bill under CGST Act, 2017.