

(3 Hours)

[Total Marks: 100]

1. Question No.1 and Question No.2 from Section -I are compulsory.
2. Answer any one question from Question No.3 and Question No.4 from Section - I.
3. Answer all questions from Section -II.
4. Figures to the right indicate full marks.
5. Working notes from part of answer.
6. Use of simple calculator is permitted.

SECTION - I

Q.1. Mr. Joshi is a Chartered Accountant, Following is his Receipt and Payments Account (20)

For the year ended 31st March, 2018.

Receipts	Rs.	Payments	Rs.
To Cash & Bank B/F	70,000	By Office Rent	6,000
To Fees from Clients (Net)	6,60,000	By Printing & Stationery	5,000
To Honorarium- Article Writing	40,000	By Gifts to Staff	11,000
To Dividend- Indian Company	5,000	By General Expenses	14,000
To Interest- Bank Saving A/c	2,000	By Motor Car Expenses	16,000
To Interest- Post Office Saving A/c	3,000	By Telephone Expenses	12,000
To Interest- Bank Fixed Deposits	8,000	By Income Tax	40,000
To Interest on Govt. Securities	6,000	By Drawings	1,20,000
To Sale of Motor Car	1,00,000	By Car Insurance	12,000
		By Conveyance	13,000
		By LIC Premium paid	64,000
		By Salaries to Staff	12,000
		By Computer (cost)	69,000
		By Cash & Bank C/F	5,00,000
	8,94,000		8,94,000

Additional Information:

- (1) Computer was purchased on July 1, 2017 and depreciation is allowed @ 60% on the same.
- (2) Opening WDV of Block of Motor Cars consisting of 2 Motor Cars was Rs. 2,50,000 and depreciation is allowed @ 20% on the same.
- (3) Personal use of the Motor car is estimated to be 25%.
- (4) Fees from clients are after T.D.S. of Rs. 2,000.
- (5) General expenses include a sum of Rs. 4,000 given to his daughter as birthday gift.
- (6) Drawings include a sum of Rs. 25,000 Medical Insurance Premium paid for self and Rs. 20,000 for his father, who is a senior citizen.

Compute the Total Income of Mr. Joshi for the Assessment Year 2018-19.

Q.2. A) Fill in the blanks with correct term and rewrite the sentence. (5)

1. Section 3 defines _____ as “the financial year immediately preceding the assessment year”.
 a) Previous Year b) Current Year c) Assessment Year d) Calendar Year
2. Maximum amount of deduction under section 80 TTA is _____.
 a. Rs 5,000 b. Rs 2,000 c. Rs 10,000 d. Rs 15,000
3. Amount of deduction in case of a person with severe disability under section 80U will be _____.
 a. Rs 50,000 b. Rs 75,000 c. Rs 1,25,000 d. Rs 1,50,000
4. _____ is not capital assets within the definition of sec 2(14).
 a. Personal scooter b. Jewellery c. Goodwill of business d. A house for personal use
5. Standard Deduction, U/s 24, the assessee is allowed a standard deduction of sum equal to _____ of the net annual value.
 a.25% b. 30% c. 15% d. 20%

Q.2 B) Match the column of Group A with the correct options in Group B [5]

Group A	Group B
1. Capital asset	a) Gross Annual Value
2. Assessment year	b) Means rendering Skilled services
3. GAV	c) U/s 2(14)
4. Profession	d) U/S 10(10AA)
5. Leave Encashment	e) Period of 12 months starting from April

Q.2 C) State whether the following statements are True or False [5]

1. 'Income from House Property', is the income earned by the assessee from sale of property
2. A short term capital gain is for one year or less than one year
3. Income from Other Sources is one of the heads of income chargeable to tax under the Income tax Act. 1961
4. Under income from Salary, Children education allowance Up to Rs. 100 per month per child up to a maximum of 2 children is allowed.
5. Annual value is the actual rent received or to be received by the property owner on renting out the house.

- Q.3.** Mr. A owns two houses, I & II. House I is let-out throughout the previous year. House II is self-occupied for nine months and let-out for three months on a monthly rent of Rs. 2,500. Determine Taxable income, given the following details:- (15)

Particulars	House I	House II
Municipal Value	20,000	25,000
Fair Rent	25,000	24,000
Rent Received	24,000	7,500
Municipal Taxes paid	2,000	2,500
Insurance Premium (not yet paid)	1,000	1,250
Ground Rent	500	750
Maintenance Charges	1,500	1,750
Electricity Bill	2,500	3,000

OR

- Q.4.** Write short notes on: (Any 3) (15)
1. Residential status U/s 6
 2. Deemed Owner U/s 27
 3. Taxable Perquisites
 4. Income from other sources
 5. Short Term Capital Gain

Section -II

- Q.5.** Following is the summary of G.S.T. Payable and Input Credit available to Ashok (10)

Tax	Output tax liability	Input Tax Credit (I.T.C.)
I.G.S.T.	Rs. 30,000	Rs. 1,08,000
C.G.S.T.	Rs. 72,000	Rs. 24,000
S.G.S.T.	Rs. 72,000	Rs. 24,000

Compute Net G.S.T. Payable by Ashok.

- Q.6.** State whether the following statement are True or False (10)

1. GST is one nation one tax.
2. Input service distributor have to get registered only if their aggregate turnover exceed 20 lakhs
3. When goods are imported in India SGST will be levied.
4. No GST on Electronic Equipments.
5. Casual taxable person should get compulsory registration under GST without any limit.
6. GST Council has made 5 laws namely CGST law, UGST law, SGST law, IGLST law and GST compensation law.
7. Prime Minister is chair person of GST council.
8. Business vertical means a distinguishable component of an enterprise which has different risks and returns
9. GST is came into to force from 01/07/2016.
10. GST will abolish all indirect tax levied in India.

- Q.7** Determine the place of supply in each of the following cases and give reasons? (10)

1. Ms. Malini imports school bags from China for her shop (registered in Mumbai).
2. Sales Heaven Ltd. (Chennai) opens a new showroom in Bangalore. It purchases a building for showroom from ABC Realtors (Bangalore) along with pre-installed workstations

3. Mr. Raj of Mumbai, Maharashtra sells 30 TV sets to Mr. Vinod of Bangalore, Karnataka.
4. Karan Batra from Delhi purchases a Laptop from Electric store in UP. Karan takes the delivery of the laptop in UP
5. Mr. Ramesh purchased a movie ticket in Chennai cinema hall.

Q.8A) Distinguish between Indirect and Direct Tax. (5)

Q.8 B) Explain the concept of place of supply under Goods and Service Tax Act. (5)

Q.9) Fill in the blanks with correct terms and rewrite the sentences. (10)

1. _____ of the following taxes have been subsumed in G.S.T. Act.
(a) Central Sales Tax (b) Central Excise Duty (c) Value Added Tax (d) All of the above
2. List I of the G.S.T Act is the _____
(a) Union List (b) State List (c) Concurrent list (d) None of above
3. Union list provides taxes levied by _____
(a) Central Govt. (b) State Govt. (c) Union Territories (d) none of above
4. The functions of Goods and Services Tax Network (G.S.T.N.) includes _____
(a) Facilitating registration (b) forwarding the returns to Central and State authorities
(c) Computation and settlement of I.G.S.T. (d) All of the above
5. G.S.T. is levied on the supply of all goods and services except: _____
(a) Alcoholic liquor for human consumption (b) Computers (c) Security Services
(d) All of the above
6. The definition of goods under the G.S.T. Act does not include _____
(a) Grass (b) Growing crops (c) Actionable claims (d) money & securities
7. Maximum time for availing Input tax credit is _____
(a) the date of filling of annual return
(b) due date of filing of return for month of September
(c) Earliest of A & B
(d) later of A & B
8. G.S.T. is a tax levied on goods & services at each point of _____
(a) Demand (b) Cash sale (c) Supply (d) manufacturing
9. Transaction value of supply includes _____
(a) Subsidies (b) Incidental Charges (c) taxes & duties other than G.S.T. (d) All of above
10. I.G.S.T. stands for _____
(a) Integrated Goods and Services Tax
(b) Inter State Goods and Services Tax
(c) International Goods and Services Tax
(d) None of above