

13/11/24

[3 Hours]

Total Marks: 100

Please check whether you have got the right question paper.

- N.B:
1. Question No.1 and Question No.2 are Compulsory.
  2. Attempt any one question from Question No. 3 to 5 from Section I.
  3. All questions in Section II and Section III are Compulsory.
  4. Figures to the right indicate full marks.
  5. All Sub-questions carry equal marks unless specified to the contrary.
  6. Workings to form part of the solutions and necessary assumptions to be made and stated clearly

### SECTION – I

- Q. 1. Following is Profit and Loss Account of Mr. Lokesh T for the previous year ended 31<sup>st</sup> March 2024.

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Dr. Profit and Loss A/c for the year ended 31 <sup>st</sup> March 2024				Cr.	
Particulars	₹	Particulars	₹		
To Rent (70% for Personal)	30,000	By Gross Profit	2,75,000		
To Household expenses	15,000	By Income Tax Refund	27,500		
To Advertisement	17,000	By Dividend of MRF limited	1500		
To Income Tax	35,000	By Interest on FD with SBI	20000		
To Postage and Stationery	6,500				
To Fire Insurance	2,500				
To Purchase of Machinery	80,000				
To Repairs	13,500				
To Life Insurance Premium	19,500				
To Reserve for doubtful Debts	2,500				
To Interest on loan	37,500				
To Net Profit	65,000				
	3,24,000		3,24,000		

Additional Information:

Purchase of Machinery was on 15<sup>th</sup> December 2023. Depreciation prescribed by Income tax department for the same is 20%.

Postage includes ₹ 500 paid for sending Diwali cards to relatives.

Interest on loan is the loan taken for the purpose of Son's higher education.

You are required to compute his net taxable income for Assessment year 2024-25.

- Q. 2. A. Choose the correct option and rewrite the statements

06

1. Income Tax is a tax on \_\_\_\_\_.  
a. Goods                      b. Services                      c. Income
2. The Legal status of Ms. Hemlata Das, Indian sprint runner is \_\_\_\_\_.  
a. an individual      b. a body of individuals      c. a sportsman
3. Personal 24 carat gold mangalsutra is asset.  
a. Fixed                      b. Capital                      c. Current
4. Every assessee is a person and \_\_\_\_\_ an assessee.  
a. Every person is also      b. Every person need not be      c. An individual is always
5. Total income of a person is determined on the basis of his \_\_\_\_\_.  
a. Citizenship                      b. Residential Status                      c. Marital Status
6. Deduction under Section 80D in respect of medical insurance premium is allowed to  
a. An individual      b. Any assessee                      c. An individual and HUF

**Q. 2. B.** Re-write following full sentence and state whether it is True or False:

**06**

1. When a property is occupied by the owner himself that property is called let-out house property.
2. Previous year can be more than 12 months.
3. Salary received by a Member of Parliament is taxable under the head Income from salaries.
4. The status of Indian origin individual is always a resident.
5. Gift received by a doctor from his patient is taxable under the head income from profession.
6. Interest on Income Tax refund is taxable under the head income from other sources.

**Q. 3.** Mr. Bhajjan, 80% handicap retired on 1st January 2024, after completing 25 years of service in a private company at age 62 years. He furnishes the following information for the year ended 31<sup>st</sup> March 2024. Compute his net taxable Income for 2024-25.

**12**

- Basic salary ₹ 30,000 p.m.
- Dearness Allowance @ 120% of basic salary
- House Rent Allowance Received (70% Exempt) @ 30% of basic salary
- Medical Expense Reimbursement ₹ 75,000
- Commuted Pension (80% Commuted) ₹ 6,50,000
- Profession Tax Deducted ₹ 2500
- Gratuity Received (not covered under gratuity act) ₹ 2,75,000
- Uncommuted Pension ₹ 6,000 p.m.
- Dividend from Indian Company ₹ 4,000

He further provides following Information:

- i. He received a cheque of ₹ 25,000 as a retirement gift from his colleagues.
  - ii. Dividend of ₹ 2000 from a foreign company was received
  - iii. He paid Medical Insurance Premium for the self ₹ 20,000 and spouse ₹ 10,000
- Compute his net taxable Income for 2024-25.

**Q. 4.** Smt. Joshi owns 2 houses, details of her houses are given below

**12**

Particulars	I (SOP)	II (LOP)
Standard rent (p.a.)	2,00,000	3,60,000
Fair Rent	20,000 pm	33,000 p.m.
Actual Rent	-	4,00,000 p.a.
Municipal valuation (p.a.)	1,80,000	3,75,000
Municipal taxes paid by Smt. Joshi	10,000	18,000
Interest on home loan	2,20,000	2,00,000
Loan Principal amount repaid	1,00,000	40,000
Loan Take on	(01.04.22)	(01.09.22)

The municipal taxes paid on House II are entirely paid by the tenant.

Additional information:

- i. He made payment towards LIC premium of ₹ 60,000.
  - ii. Following amounts were received during the year 2023-24
- Savings Bank Interest ₹ 12,000
  - Gift from Father ₹ 75,000
  - He won a lottery of ₹ 1,30,000
  - Dividend from BHEL. ₹ 50,000

Compute her net taxable income for assessment year 2024-25

- Q. 5.** Mr. Waghmare acquired a residential property on 02/01/1982 for ₹ 50,00,000. Additional Information was provided as under: **12**  
 Fair Market Value of the Property as on 01/04/2001 was ₹ 65,00,000.  
 Cost of improvement incurred by him-

Financial Year	₹	Financial Year	₹	Financial Year	₹
2002-03	1,50,000	2006-07	2,40,000	2011-12	3,60,000

He sold the said property on 01/03/2024 for ₹ 2.5 crores.

He acquired a new residential house for ₹ 1,90,00,000 on 01/12/2023.

Compute taxable income from capital gain for the assessment year 2024-25.

Relevant CII is as follows-

2001-02	100	2006-07	122	2022-23	331
2002-03	105	2011-12	184	2023 - 24	348

## SECTION II

- Q. 6. A** Explain the concept of Time of Supply, find the Time of Supply from the following transactions. **10**

1. Supply involving movement of goods.

Sr. No	Date of Removal	Date of Invoice	Date when good where made available to Recipient	Date of Receipt of Payment
a	01/10/2023	05/10/2023	10/10/2023	10/11/2023
b	05/10/2023	05/10/2023	11/10/2023	11/11/2023
c	07/10/2023	05/10/2023	12/10/2023	15/11/2023

2. Continuous Supply of Goods

Sr. No.	Date of Removal	Date of Invoice	Statement of Accounts	Date of Receipt of Payment
a	01/12/2023 – 15/12/2023	05/01/2024	15/01/2024	07/01/2024
b	05/01/2024 – 20/01/2024	10/01/2024	20/01/2024	22/01/2024

**OR**

- Q. 6. B** Explain the concept of Place of Supply, find the Place of Supply from the following transactions. **10**

- Jack Ltd of Maharashtra sells 100 boxes of Orange Juice to John Ltd of Uttar Pradesh for deliver at godown of John ltd at Uttar Pradesh.
- Excited Ltd of Maharashtra approves a contract to Mona Ltd of Orrisa for assembling a plant and machinery at its factory located at Gujarat.
- Mrs Jhanvi of Maharashtra places an order with Mr Shah of Maharashtra for delivery of certain goods to Mr Desai of Madhya Pradesh.
- Mr Sanghvi of Maharashtra purchased snacks on board train running from Goa to Jaipur when the train was running in state the of Gujarat. The snacks were loaded into train at Goa.

- Q. 7. A** From the following information provided by Ms Sonali for September 2024, calculate the value of taxable supply of goods and services, assuming GST is not included in amount. Also Calculate the amount of GST liability given the rate of CGST 9% and SGST 9% **10**

Sr No	Particulars	Amount
1	Rent received from factory building	6,00,000
2	Rent from agricultural plot	1,00,000
3	Rent from Residential Property	7,00,000
4	Interest on Loan Given	5,00,000
5	Sale of Mobile Phones	10,00,000
6	Coaching to students of Government Law College	5,00,000

**OR**

- Q. 7. B** From the following information provided by Mr Kalpesh for July 2024, calculate the value of taxable supply of goods and services, assuming GST is not included in amount. Also Calculate the amount of GST liability given the rate of CGST 9% and SGST 9% **10**

Sr No	Particulars	Amount
1	Services provided for Development of Software	6,00,000
2	Express Parcel Post Services	2,00,000
3	Salary Received from Employer	5,00,000
4	Services for Public Urinal Scheme	2,00,000
5	Sale of Cosmetic Items	2,00,000
6	Rent received from Agricultural Land used for Circus	4,00,000

- Q. 8. A** Rewrite the full sentence and state whether the following statements are True or False: **10**

1. A company and its sole agent are not related persons.
2. Time of supply fixes the point when liability to charge GST arise.
3. IGST is one of the two taxes charged on every intra state transactions.
4. The aggregate turnover will be computed Permanent Account (PAN) number wise.
5. Salary received by director of XYZ Limited is liable for GST in the hands of the director.
6. Late fees and interest shall not be included in the value of supply.
7. Any supplies made to SEZ Unit or SEZ Developer are Inter State Supplies.
8. In the case of a sponsorship services provided by Mr. A to M/S B limited, liability to pay GST is of M/S B Limited.
9. A person cannot get registered under GST on voluntary basis.
10. Supplier is not necessarily a registered person.

**OR**

- Q. 8. B** Fill in the blanks with appropriate option **10**

1. Alcoholic Liquor for human consumption is subject to \_\_\_\_\_.  
(a) CGST (b) SGST (c) IGST (d) None of the above
2. Goods and Service Tax is a tax levied on goods and services at each point of \_\_\_\_\_.  
(a) Demand (b) Cash Sale (c) Supply (d) Manufacturing
3. The definition of "goods" under the GST Act does not include \_\_\_\_\_.  
(a) Grass (b) Growing Crops (c) Actionable Claims (d) Money and Securities

4. M/s. Special Chemical of Pune supplies Goods to M/s Kiran Kotak, Rajasthan, this will classify as \_\_\_\_\_  
 (a) Export Supply (b) Import Supply (c) Intra State Supply (d) Inter State Supply
5. For services of Beauty Treatment, the place of supply is the location \_\_\_\_\_.  
 (a) of recipient (b) Where services are actually performed  
 (c) of Supplier (d) of registered Person
6. Maximum time for availing Input Tax Credit is \_\_\_\_\_.  
 (a) The date of filing of the Annual Return  
 (b) Due date of filing of Return for the month of September  
 (c) Earliest of (a) and (b)  
 (d) Later of (a) and (b)
7. The Form used for Registration is \_\_\_\_\_.  
 (a) Form GSTR — I (b) Form GSTA - I (c) Form GST REG - 01 (d) Form GST Reg
8. Taxable minimum turnover limit for goods in GST that is applicable in the state of Maharashtra is \_\_\_\_\_.  
 (a) Rs10 Lakhs (b) Rs 20 Lakhs (c) Rs 40 Lakhs (d) Rs 50 Lakhs
9. The Tax deducted has to be paid to the Government within \_\_\_\_\_ days after the end of the month in which deducted.  
 (a) 7 (b) 10 (c) 15 (d) 20
10. Shivam purchased goods for which the tax invoice was Rs84,000 including IGST of @12%. The input tax credit under IGST shall be \_\_\_\_\_.  
 (a) Rs 9,000 (b) Rs 4,500 (c) Rs 10,080 (d) None of the above

**Q. 9. A** Raj has started his business selling cutlery items within Uttarakhand from 1<sup>st</sup> March, 2024. 10  
 From the following information find out on which day he will be liable to register under GST, give reasons from your answer.

Date	Taxable Purchase	Tax Free Purchase	Taxable Sale	Tax Free Sales
02/03/2024	1,00,000	15,000	1,00,000	40,000
04/03/2024	-	-	2,00,000	60,000
11/03/2024	2,00,000	-	1,00,000	1,00,000
20/03/2024	-	-	1,00,000	1,00,000
01/04/2024	4,00,000	6,00,000	2,00,000	50,000
02/04/2024	-	-	5,00,000	1,50,000
11/04/2024	5,000	20,000	1,00,000	3,00,000
14/04/2024	1,00,000	-	2,00,000	50,000
15/04/2024	-	-	1,50,000	2,00,000

OR

**Q. 9. B Short Note (any 2)**

Explain Intra and Inter State Supply of Goods and Services  
 Explain the concept of Place of Supply.  
 Explain Person Under GST Law

### SECTION III

**Q. 10. A** Mr Jay Shah has earned the following incomes during the financial year ended on 31st March 2024. Compute his Total Income for the assessment year 2024 - 25 assuming that he is: **10**

- i. Resident and ordinary resident      ii. Resident but not ordinary resident  
iii. Non-resident

Sr. No.	Particulars	Rs.
1.	Rent from a property in Delhi 50% received in USA. 50% received in India.	1,00,000
2.	Income from a business in USA controlled from Mumbai	2,00,000
3.	Income from a business in Mumbai controlled from USA	4,00,000
4.	Rent from a property in USA received in 2018 -19, remitted to India during PY 2023 - 2024	2,00,000
5.	Interest from deposits with HDFC Bank in Mumbai	4,00,000
6.	Income received in Japan for services rendered in India	2,00,000
7.	Income from agricultural Land in Pakistan	3,00,000

**OR**

**Q. 10. B** Mr Kailash is a Nepal citizen (a person of Indian origin). He came to India for pilgrimage for the 1<sup>st</sup> time on 1<sup>st</sup> May 2018. He stayed here without break for 3 years and left for Nepal on 1<sup>st</sup> May 2021. He returned to India on 1<sup>st</sup> July, 2022 and went to Australia on 1<sup>st</sup> December, 2022. He came back to India on 1<sup>st</sup> October, 2023 and has been in India since then. Determine his residential status for the assessment year 2024-25 **10**

**Q. 11. Short Note (any 2)**

- i. Deduction of House Rent Allowance  
ii. Deduction of Interest on House Property  
iii. Capital Asset