

(3 Hours)

[Total Marks : 80]

- N.B. :** (1) Question No. 1 is **compulsory**.
 (2) Attempt any **three** questions from Q.2 to Q.5.
 (3) Working should be **part** of your answer.

1. (a) Multiple choice questions:

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- (i) Gift received by an individual 60000 from his relative cherry shall be _____.
 (a) Fully exempt (c) exempt up to 50000
 (b) Fully taxable (d) None of the above
- (ii) Municipal value 1,00,000 fair rent 20,000 municipal taxes 50,000. The entire house remained self-occupied throughout the year NAV is _____.
 (a) 20,000 (c) 50,000
 (b) NIL (d) 1,00,000
- (iii) Municipality taxes are deductible from _____.
 (a) gross annual value (c) municipal value
 (b) net annual value (d) none of the above
- (iv) U/S 40 A [3] no deduction shall be allowed in respect of which payment exceeding _____.
 (a) 25,000 (c) 10,000
 (b) 15,000 (d) 35,000
- (v) Commuted pension _____ for employees of central or state government or a local authority or a statutory corporation.
 (a) fully exempt
 (b) fully taxable
 (c) partially exempt
 (d) one half of the total value of pension is exempt
- (vi) Weight age of central government in GST council is _____.
 (a) 1/4
 (b) 1/3
 (c) 2/3
 (d) 3/4
- (vii) Taxable minimum turnover limit in GST that is applicable in the state of Maharashtra is _____.
 (a) 10 lakhs
 (b) 20 lakhs
 (c) 25 lakhs
 (d) 45 lakhs

[TURN OVER]

(viii) 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

(ix) Interest on delayed payment of GST is _____ for excessive reduction in output tax liability of ITC.

- (a) 12%
- (b) 18%
- (c) 24%
- (d) 28%

(x) GST is a tax levied on goods and service at each point of _____.

- (a) demand
- (b) supply
- (c) cash sales
- (d) manufacturing

(b) Match the following :-

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Column A	Column B
1) Resident	a) Exceed 20 lakhs
2) Advertisement expense	b) Tobacco products
3) Fee of 20000 paid in cash	c) Allowable
4) GAV - municipal taxes	d) 182 days or more
5) Short term capital asset	e) before 10 th of the following month
6) GST	f) After 10 th but before 15 th of the following month
7) Exclusion of GST	g) Disallowed expenses
8) Registration under GST	h) NAV
9) GSTR-1	i) 160 countries
10) GSTR-2	j) Units of UTI holding for 12 months

P4-Exam-2022-250

Con. 283-YZ-8309-22.**3**

2. (a) Determine the scope of total income in respect of the following incomes if the assessee is (1) Resident and Ordinarily Resident or (2) Resident but not Ordinarily Resident or (3) Non-resident : **10**

Income	₹
Interest from U.S. Growth Bonds received in India	15,000
Interest from U.S. Growth Bonds received in U.S.	50,000
Capital gain on house in Mumbai but sold in London	60,000
Rent of a villa in Paris received in Paris	40,000
Agricultural Income from Tea Gardens in Sri Lanka received in Sri Lanka	50,000
Agricultural Income from Tea Gardens in Sri Lanka received in Mumbai	75,000
Salary for working in Jaipur received in Jaipur	45,000

- (b) Determine the place of supply in each of the following giving reasons : **10**
- If Aditya sells goods to Rajesh or Bhopal in M.P.
 - Rajeev of Mumbai places an order for a watch on Sanpdeal (an ecommerce operator) manufactured by Foss Ltd., Bengaluru (registered with Sanpdeal) to be delivered to Rekha, his sister in Delhi.
 - L & T Ltd., Mumbai fabricates oil storage tank at a Refinery in Odisha.
 - A of Allahabad exports garments from Kolkata airport to Italy.
 - A bridal makeup artist of Mumbai goes to provide service in wedding in Delhi.

3. (a) From the following Income & Expenditure account of Shree Bros. for the year ending 31st March, 2021 compute the total income of the firm. **10**

Particulars	₹	Particulars	₹
To Expenses	1,75,000	By Professional Receipts	5,00,000
To Depreciation	25,000	By Other Fees	1,10,000
To Remuneration to partners	2,70,000		
To Interest on Capital to partners @ 20 percent	20,000		
To Net Profit	1,20,000		
Total	6,10,000	Total	6,10,000

Other information :

- Expenses include ₹ 19,000 and ₹ 13,000 paid in cash as brokerage to a single party on a single day.
- Depreciation calculated as per section 32 is ₹ 45,000

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P4-Exam-2022-251

Con. 283–YZ–8309–22.**4**

- (b) Following is the summary of GST payable and input credit available to JEET. **10**
Calculate Tax payable by him:

Tax	Output Tax liability	Input Tax Credit (ITC)
	Rupees	
IGST	18,000	60,000
CGST	40,000	15,000
SGST	40,000	15,000

4. (a) Amit sells a flat on 20 March, 2021 for ₹ 7,00,000. He had acquired the flat on 15th August, 2004 for ₹ 1,00,000 and had incurred capital cost of major repairs of ₹ 50,000 in 2007-08. Calculate capital gain. **10**
- (b) State with reason whether the dealer is required to registered under GST or not: **10**
- Mr. Sanjay is Chartered Accountant situated in the state of Tripura, provided taxable services of ₹ 13 lakhs.
 - A hospital provides Tax free medical service of ₹ 19 lakhs and taxable services of ₹ 4 lakhs.
 - Cherry of Kolkata, wholesaler in Tea, his supplies exceed ₹ 25 lakhs.
 - Ramlal of Surat supplies good worth ₹ 19 lakhs on his account and ₹ 3,00,000 as an agent acting for his principles Vijay.
 - Jitendra a farmer sells agriculture goods worth ₹ 21 lakhs cultivated by him on his own land.
5. (a) Enumerate various income, exempt from under Section 10. **10**
- (b) What are rules of cross utilization of credit of one tax against another. **10**