SECTION - A (5 x 5 = 25 marks)

Answer any FIVE of the following.

1. Assessment Year.
2. Write any five exempted incomes from Income Tax.
3. Rent free accommodation.
4. Write deductions from income from house property.
5. Mention any five general deductions that are admissible while computing business profits.
7. Income from other sources.
8. Sec 80 E.
9. Sec 80 E.

SECTION - B (5 x 10 = 50 marks)

Answer FIVE of the following, selecting ONE question from each Unit.

UNIT - I

9. Write the features of Goods and Service Tax (GST).
10. How would you determine the residential status of a person?

Basic salary Rs.40,000 per month.
DA Rs.12,000 per month (enters into all retirements benefits)
HRA Rs.3,500 per month.
Annual Bonus Rs.15,000.
Entertainment allowance Rs.15,000 per year.
Rent paid by Mrs. Kalpana is Rs.72,000 per year.
She paid professional tax Rs.2,400.

Mrs. Kalpana Chawla, born in January 1945, is an employee of the Central Government in Bangalore. For the assessment year 2017-18, the following information is provided for the computation of her taxable income.

- Basic salary: Rs. 40,000
- Dearness Allowance (DA): Rs. 12,000
- House Rent Allowance (HRA): Rs. 3,500
- Annual Bonus: Rs. 15,000
- Entertainment Allowance (EA): Rs. 15,000
- Rent paid: Rs. 72,000
- Professional Tax: Rs. 2,400

(OR)

12. A house was completed on April 1, 2015 and following information is available about this house.

- Municipal value of the house: Rs. 30,000 p.a.
- Fair rental value of the house: Rs. 32,000 p.a.
- Standard rent of the house: Rs. 31,000 p.a.
- Actual rent received: Rs. 4,000 p.m.
Municipal Taxes 6,000 p.a.
Fire Insurance premium 3,600
Land Revenue 6,000
Interest on Loan from for the period
a) 1.4.2012 to 31.3.2015 45,000
b) 1.4.2016 to 31.3.2017 15,000

Compute the income from house property of Mr. SK Rao for the assessment year 2017-18.

13. Given below is the profit and loss account of Mr. ‘X’ for the year ending 31.3.2017.

<table>
<thead>
<tr>
<th>Dr.</th>
<th>Rs.</th>
<th>Cr.</th>
<th>Rs.</th>
</tr>
</thead>
<tbody>
<tr>
<td>To Salaries</td>
<td>40,000</td>
<td>By Gross profit</td>
<td>4,00,000</td>
</tr>
<tr>
<td>To Bad debts</td>
<td>10,000</td>
<td>By Discount</td>
<td>10,000</td>
</tr>
<tr>
<td>To Provision for bad debts</td>
<td>15,000</td>
<td>By Commission</td>
<td>10,000</td>
</tr>
<tr>
<td>To Insurance</td>
<td>4,000</td>
<td>By Bad debts recovered</td>
<td>20,000</td>
</tr>
</tbody>
</table>
To Advertising 10,000 By Rent received 30,000
To Interest on capital 5,000
To Interest on loan 5,000
To Depreciation 25,000
To Net profit 3,56,000

\[ \frac{4,70,000}{4,70,000} \]

1. Allowable depreciation as per IT Rules Rs.30,000.
2. Insurance includes life insurance premium of the proprietor Rs.2,000.

31.3.2017 నిందితం ప్రత్యేకంగా మ్రేయించిన 'X' గా ప్రత్యేకంగా మరియు సాధారణంగా మిగిలి చేపట్టాలు సంచించారు.

<table>
<thead>
<tr>
<th>Dr</th>
<th>Rs.</th>
<th>Cr</th>
<th>Rs.</th>
</tr>
</thead>
<tbody>
<tr>
<td>To Office Rent</td>
<td>33,000</td>
<td>By Audit fee</td>
<td>3,00,000</td>
</tr>
<tr>
<td>To Salary to staff</td>
<td>75,000</td>
<td>By Financial consultancy</td>
<td></td>
</tr>
<tr>
<td>To Charities</td>
<td>5,000</td>
<td>Service</td>
<td>60,000</td>
</tr>
</tbody>
</table>

14. J. Krishna is a Chartered Accountant in Bangalore. He has submitted the following Income and Expenditure Account for the year 2016-17. Compute his income from profession for the Assessment Year 2017-18.
To Gifts to relatives 6,000 By Accountancy works 32,000
To Subscription for 2,400 By Interest on deposits Journals (Annual 32,000
Publications) in a bank
To Drawings 16,000 By Dividends on Units of UTI 22,000
To Car expenses 24,000
To Household expenses 8,600
To NSC's purchased 20,000
To Net income 2,30,000

Additional Information:
1. 30% of car expenses are rebuted to personal purposes.

Additional Information:
1. 30% of car expenses are rebuted to personal purposes.

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
<th>By/Account</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>To Gifts to relatives</td>
<td>6,000</td>
<td>Accountancy</td>
<td>32,000</td>
</tr>
<tr>
<td>To Subscription for Journals (Annual Publications)</td>
<td>2,400</td>
<td>Interest on deposits in a bank</td>
<td>32,000</td>
</tr>
<tr>
<td>To Drawings</td>
<td>16,000</td>
<td>Dividends on Units of UTI</td>
<td>22,000</td>
</tr>
<tr>
<td>To Car expenses</td>
<td>24,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>To Household expenses</td>
<td>8,600</td>
<td></td>
<td></td>
</tr>
<tr>
<td>To NSC's purchased</td>
<td>20,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>To Net income</td>
<td>2,30,000</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Total: 4,20,000
15. Sri Prasanna sold his residential house on 1.1.2017 for Rs.35,06,000 which he had purchased in 1981-82 for Rs.2,00,000. He spent Rs.6,000 for sale of the house. He also spent Rs.1,50,000 on the construction of new house and deposited Rs.1,00,000 under capital gains account scheme on 28.3.2017. The CII for 1981-82 and 2016-17 are 100 and 1125 respectively. Compute Sri Prasanna taxable capital gains for the Assessment Year 2017-18.

(OR)

16. Calculate income from other sources of Sri YV Rao from the information given below for the Assessment Year 2017-18.
   a) Winnings from lottery (gross amount) Rs. 1,00,000.
   b) Amount received from race winnings (net amount) Rs.35,000.
      Gifts received during the previous year 2016-17.
   c) Received Rs.20,000 as gift from his friend.
   d) Received Rs.1,00,000 as gift from his elder brother.
   e) Received Rs.1,40,000 as gift on his marriage.
   f) Received Rs.80,000 as gift from his NRI friend on 1.1.2017.
   g) Another gift of Rs.18,000 received from his friend.

2017-18 లో స్రి య్వ రామి విన్నిత్తులు ప్రత్యేకటం ప్రత్యేకటం ఇంటి 100,000 రూపాయల రూ. 35,000 ప్రత్యేక విన్నిత్తులు 2016-17 లో రామి విన్నిత్తులు ప్రత్యేకటం ప్రత్యేకటం.
   a) లోత్లు స్రి య్వ రామి లోత్లు స్రి య్వ రామి లోత్లు రూ. 1,00,000 రూపాయల రూ. 35,000 ప్రత్యేక విన్నిత్తులు 2016-17 లో రామి విన్నిత్తులు ప్రత్యేకటం ప్రత్యేకటం.
   c) హరింత్తు స్రి య్వ హరింత్తు స్రి య్వ హరింత్తు రూ. 20,000 రూపాయల రూ. 1,00,000 ప్రత్యేక విన్నిత్తులు 2016-17 లో రామి విన్నిత్తులు ప్రత్యేకటం ప్రత్యేకటం.
   e) హరింత్తు స్రి య్వ హరింత్తు స్రి య్వ హరింత్తు స్రి య్వ హరింత్తు రూ. 1,40,000 రూపాయల రూ. 80,000 ప్రత్యేక విన్నిత్తులు 2016-17 లో రామి విన్నిత్తులు ప్రత్యేకటం ప్రత్యేకటం.
   g) హరింత్తు స్రి య్వ హరింత్తు స్రి య్వ హరింత్తు స్రి య్వ హరింత్తు రూ. 18,000 రూపాయల ప్రత్యేక విన్నిత్తులు 2016-17 లో రామి విన్నిత్తులు ప్రత్యేకటం ప్రత్యేకటం.
UNIT - IV

17. Sri Raja submits you the following information relating to the Financial Year ending 31 March, 2017. Compute his taxable total income for the Assessment Year 2017-18.

<table>
<thead>
<tr>
<th>Description</th>
<th>Rs.</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Income from house property (computed)</td>
<td>2,50,000</td>
</tr>
<tr>
<td>2. Salary received</td>
<td>1,20,000</td>
</tr>
<tr>
<td>3. Business profits</td>
<td>1,20,000</td>
</tr>
<tr>
<td>4. Longterm capital gain</td>
<td>80,000</td>
</tr>
<tr>
<td>5. Short term capital loss</td>
<td>60,000</td>
</tr>
<tr>
<td>6. Interest on Government Securities</td>
<td>1,00,000</td>
</tr>
<tr>
<td>7. Interest on Savings Bank Deposits (Gross)</td>
<td>15,000</td>
</tr>
<tr>
<td>8. Donation to Prime Ministers National Relief Fund</td>
<td>60,000</td>
</tr>
</tbody>
</table>

17. హెచ్ 31 జానియం 2017 సంవత్సరంలో ఆయా నాయకుడు ఆయా సంస్థలు వాంది ప్రతిష్ఠ‌సమ్మేషను స్వీకారం చేస్తాడు. 2017-18 సంవత్సరంలో ఆయా నాయకుడు సంస్థలు వాంది ప్రతిష్ఠ‌సమ్మేషను స్వీకారం చేశాడు.

<table>
<thead>
<tr>
<th>Description</th>
<th>రష.</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. ఆయా సంస్థలు వాంది ప్రతిష్ఠా (మధ్యస్థం)</td>
<td>2,50,000</td>
</tr>
<tr>
<td>2. సలారీ వసుధార పరిష్కరం</td>
<td>1,20,000</td>
</tr>
<tr>
<td>3. వ్యాపార పరిష్కరం</td>
<td>1,20,000</td>
</tr>
<tr>
<td>4. దీన్యాది పరిష్కరం వసుద్దార పరిష్కరం</td>
<td>80,000</td>
</tr>
<tr>
<td>5. నాయకుడు వసుధార పరిష్కరం</td>
<td>60,000</td>
</tr>
<tr>
<td>6. రైతుల పరిష్కరం వసుద్దార పరిష్కరం</td>
<td>1,00,000</td>
</tr>
<tr>
<td>7. సంస్థలు వసుధార పరిష్కరం స్వీకారం చేసాడు (మధ్యస్థం)</td>
<td>15,000</td>
</tr>
<tr>
<td>8. సంస్థలు వసుధార పరిష్కరం స్వీకారం చేసాడు (మధ్యస్థం)</td>
<td>60,000</td>
</tr>
</tbody>
</table>

(ОР)
18. Sri Maruthi has submitted the following particulars for the assessment year 2017-18.

1. Income from Salary
2. Income from house property (computed)
3. Income from business
4. Long term capital gains
5. Winnings from lottery (gross amount)
6. Medical Insurance premium paid
7. Life Insurance premium paid

<table>
<thead>
<tr>
<th>Description</th>
<th>Rs.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from Salary</td>
<td>2,50,000</td>
</tr>
<tr>
<td>Income from house property (computed)</td>
<td>50,000</td>
</tr>
<tr>
<td>Income from business</td>
<td>2,50,000</td>
</tr>
<tr>
<td>Long term capital gains</td>
<td>20,000</td>
</tr>
<tr>
<td>Winnings from lottery (gross amount)</td>
<td>1,00,000</td>
</tr>
<tr>
<td>Medical Insurance premium paid</td>
<td>20,000</td>
</tr>
<tr>
<td>Life Insurance premium paid</td>
<td>30,000</td>
</tr>
</tbody>
</table>

You are required to compute his taxable total income.

2017-18 కి హ్యాండే నియోజకత్వానికి జాబితా గురించి ఎంచుకోవాలి మార్గానం.

<table>
<thead>
<tr>
<th>Description</th>
<th>రూ.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from Salary</td>
<td>2,50,000</td>
</tr>
<tr>
<td>Income from house property (computed)</td>
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<tr>
<td>Income from business</td>
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<tr>
<td>Long term capital gains</td>
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</tr>
<tr>
<td>Winnings from lottery (gross amount)</td>
<td>1,00,000</td>
</tr>
<tr>
<td>Medical Insurance premium paid</td>
<td>20,000</td>
</tr>
<tr>
<td>Life Insurance premium paid</td>
<td>30,000</td>
</tr>
</tbody>
</table>

మరియు, తారం నాటి పలు పిన్యాగించబడిన పంట నియోజకత్వం మార్గానం.
ACHARYA NAGARJUNA UNIVERSITY
Model Paper
III B.Com (General) - Semester V
GOODS & SERVICE TAX FUNDAMENTALS

Time : 3 Hours

SECTION - A (5 x 5 = 25 marks)

Answer any FIVE of the following.

1. Features of Goods and Service Tax (GST)
2. Write a brief note on Constitutional amendments relating to GST.
3. Australian Goods and Service Tax model.
4. List out Taxes and Duties subsumed under GST.
5. Advantages of Integrated Goods and Service Tax (IGST).
6. Brief note on UTGST.
7. Meaning of Supply of Goods and Services under GST.
8. Distribution of Input Tax Credit (ITC).

SECTION - B (5 x 10 = 50 marks)

Answer FIVE of the following, selecting ONE question from each Unit.

UNIT - I

9. Write a brief note on (a) Central Goods and Service Tax (CGST) (b) State Goods and Service Tax (SGST) (c) Integrated Goods and Service Tax (IGST).

10. Write the advantages of GST.
UNIT - II

11. Write a brief note on Single GST and Dual GST.

(OR)

12. Write briefly about Principles of GST.

UNIT - III

13. Explain briefly Taxes and Duties imposed on items containing (a) Alcohol (b) Petroleum products (c) Tobacco products.

(OR)

14. Explain the procedure of Taxation on Services under GST.

UNIT - IV

15. List out transactions covered under IGST.

(OR)

16. Write a brief note on transactions covered under SGST.

UNIT - V

17. Explain briefly about Input Tax Credit (ITC).

(OR)

18. Explain the process of cross utilization of Input Tax Credit (ITC) between Central Goods and Service Tax (CGST) and State Goods and Service Tax (SGST).