

S.D.E.

M. Com. Part-I : WINTER - 2018

SUBJECT: SPECIAL GROUP-A: ADVANCED ACCOUNTING-II

Day: Monday
Date: 15/10/2018

W-2018-4332

Time: 03.00 PM TO 06.00 PM
Max. Marks: 80

N.B:

- 1) All questions are **COMPULSORY**.
- 2) Figures to the **RIGHT** indicate full marks.
- 3) Both sections should be written in **SAME** answer book.

SECTION-I

- Q.1** Explain the following terms, under the Income Tax Act (**ANY FOUR**): **(16)**
- a) Agriculture Income
 - b) Previous year and assessment year
 - c) Person
 - d) Annual value of house property
 - e) Deemed Income
 - f) House Rent allowance

- Q.2** Mr. Rajan constructed a house property for which he borrowed Rs. 2, 00,000/- @ 12% p.a. on 1/10/2016. The construction of the house was completed by the end of January, 2015. The property has been let out of Rs. 6,000/- p.m. from 1st April 2017. Municipal taxes paid during the year were Rs. 7,500/-. Repair charges incurred were Rs. 12,500/-. Municipal value of the property is Rs. 75,000/-. Fair Rent is Rs. 1, 00,000/- and standard rent is Rs. 85,000/-. He paid Rs. 20,000/- towards interest on Loan. Compute the income from house property for the A.Y. 2018-19. **(16)**

OR

- a) Explain the deductions expressly disallowed while computing the Income from business or profession. **(08)**
- b) What is 'Capital Gain'? State the various types of capital gain. **(08)**

SECTION-II

- Q.3** Explain the provisions under the Income Tax Act for interest payable by the Assesee for default in furnishing the return of income and default in payment of advance Tax. **(16)**

OR

- a) State the procedure of filing an appeal under the Income Tax Act. **(08)**
- b) What is the process of rectification under the Income Tax Law? **(08)**

- Q.4** Explain the meaning of 'Service' under the Service Tax. Who is liable to pay service tax? Which services are exempted under service tax? **(16)**

OR

P.T.O.

- a) Under which conditions the CST Act applicable? (08)
- b) Define wealth tax and state the meaning of deemed wealth.

Q.5 Write short notes on **ANY FOUR** of the following: (16)

- a) Professional tax
- b) Set off and carry forward losses
- c) Sales price
- d) Advantages of voluntary registration under sales tax
- e) Regular assessment
- f) Form E2 under CST

* * * *