

Day : Monday  
Date : 30/10/2017

Time : 3.00 P.M. TO 6.00 P.M.  
Max. Marks : 80

**W-2017-4009**

**N.B.**

- 1) All questions are **COMPULSORY**.
- 2) Figures to the right indicate **FULL** marks.
- 3) Answers to both the sections should be written in **SAME** answer book.
- 4) Use of non-programmable calculator is allowed.

**SECTION-I**

- Q.1** Define the following terms under the Income Tax Act (**ANY FOUR**): (16)
- a) Assessment Year and Previous Year
  - b) Person
  - c) Income
  - d) Revenue Expenditure
  - e) Charitable Purpose
  - f) Resident in India
  - g) Annual Value of House Property
  - h) Agriculture Income

- Q.2** Mrs. Rama is the owner of a two storied house in Hyderabad. She gets a monthly rent of ₹ 7,000 from her tenant in the ground floor. The first floor is identical in all respects. It is given on rent to her friend from whom she charged ₹ 5,000 p.m. as rent, the friend stayed up to 31.12.2015. On 1<sup>st</sup> January 2016 it was let-out to a tenant at a rent of ₹ 7,000 p.m. Municipal tax paid by her for the property was ₹ 10,000, including ₹ 2,000 for the next year i.e. 2016-17. The Municipal value of the property is ₹ 2,00,000. The standard rent is ₹ 1,80,000 for the property. She paid interest on loan taken for the construction of the first floor ₹ 20,000 in the P.Y. She incurred ₹ 7,500 as repair expenses. Compute the taxable income from house property of Mrs. Rama for the A.Y. 2016-17. (16)

**OR**

- a) Explain the items of income which are taxable under the head income from other sources. (08)
- b) What is 'Capital Gain'? State the various types of capital gain. (08)

**SECTION – II**

- Q.3** What is meant by 'Appeal' under the Income Tax Act? What is time limit for filing an appeal to the Income Tax Commissioner? What is the provision for payment of tax before filing an appeal? (16)

**OR**

- a) Explain the provisions under the Income Tax Act for interest payable by the assessee for default in furnishing the return of income. (08)
- b) What is the process of rectification under the Income Tax Law? (08)

- Q.4** What are the different variants of VAT? How is the deduction available for tax paid on input including capital input? (16)

**OR**

- a) Under what conditions is the CST Act applicable? (08)
- b) State the persons exempted from professional tax and rates of professional tax. (08)

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

- a) Service Tax
- b) State Sales Tax
- c) Regular Assessment
- d) Sale Price
- e) Advantages of Voluntary Registration under Sales Tax
- f) Merits of VAT

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