



- Notes : 1. All questions are compulsory.  
2. All questions carry equal marks.

1. a) What are the different Categories into which the assessee is divided with regard to residence? Give a brief account of each of them. **16**

**OR**

- b) Mr. Meghraj is a cloth merchant from the following P & L A/c for the year ended 31<sup>st</sup> March, 2017 Compute his Income from Business and his Gross Total Income for the Assessment year 2017-18.

Salaries and wages	15,000	Gross Profit	2,70,000
Rent and Taxes	4,000	Dividend on share (Gross)	4,000
Domestic Exp.	2,500	Rent From building let out.	10,000
Income Tax	1,200		
Postal Charges	1,500		
Donation	2,500		
Life Insurance Premium	2,000		
Audit Fees	1,500		
Bad Debts Reserve	1,800		
Bad Debts	2,500		
Depreciation	5,000		
Net profit	2,44,500		
	2,84,000		2,84,000

**16**

Other information:

- Rent and Taxes include Rs. 2000 paid as Municipal Tax on building let out.
- Value of Life Insurance Policy is Rs. 18,000.
- Donation was given to an approved institution.
- Permissible Depreciation was Rs. 4000.

2. a) Define Value Added Tax (VAT). What are the benefits of VAT in brief and what is the need for introducing VAT. **16**

**OR**

- b) Kwaliti Electronics Ltd. is a domestic company in which public are substantially interested. The following are the particulars of income in respect of the previous year 2016-17. **16**

	Rs.
i) Interest on Govt. Securities	20,000
ii) Income from Business	5,00,000
iii) Short-term Capital gain	15,000
iv) Long-term Capital gain	33,000
v) Dividend from an Indian Company (Gross)	10,000
vi) Dividend from a foreign company	10,000
vii) Book Profits U/s 115 JB	9,00,000

Compute company's total income and its tax liabilities.

3. a) Meghaj, Tejas & Trupta are partners in a firm sharing profit in the ratio of 3:2:1 firm's P&L A/c of the year ended 31<sup>st</sup> March 2017 revealed a net profit of Rs. 1,50,00,000 after deduction of the following. 16
- i) Salary to Meghaj Rs. 8,00,000.
  - ii) Rent of building owned by Meghaj Rs. 60,000 firms office is situated in this building.
  - iii) Commission paid to Meghaj, Tejas and Trupta Rs. 2,00,000, Rs. 3,50,000, and Rs. 7,00,000 respectively.
  - iv) Interest on Capital @20% p.a. to Meghaj, Tejas and Trupta Rs. 1,50,000, Rs. 2,50,000 and Rs. 3,50,000 respectively.
  - v) Bonus paid to Trupta Rs. 5,00,000.
  - vi) Repairs and renewals of building of Meghaj Rs. 2,00,000 firms is not responsible to repair the building.
  - vii) Interest on loan given by Truptas wife out of her stridhan Rs. 3,00,000.
  - viii) Audit fee paid to Meghaj's son who is Chartered Accountant Rs. 20,000.
  - ix) Taxi hire paid to Tejas Rs. 25,000, Tejas runs taxi business independently. Firm took his taxi an hire for firms business
  - x) Firm donated Rs. 80,000 by cheques to approved institution.  
Firms income of Rs. 1,50,00,000 includes Rs. 4,50,000 (Net) interest received Government securities.

Compute firms total income and tax liability for the assessment year 2017-18.

**OR**

- b) Mr. Tejas purchased 800 equity shares of Rs. 10 each for Rs. 55 per share on 1<sup>st</sup> Jan, 1989 and paid brokerage Rs. 1000 and transfer fees Rs. 500. On 1<sup>st</sup> Sept. 1991 the company issued 200 bonus shares to him. In 1<sup>st</sup> November 2014 the company issued 500 right. Shares at the rate of Rs. 30 per shares to him, on 1<sup>st</sup> October 2016 he sold 200 bonus shares and 300 right share @ Rs. 120 per share. On 1<sup>st</sup> January 2017 he sold the total remaining holding @Rs.200 compute his taxable capital gains. For the Assessment year 2017-18 if computation is based on 16
- i) Index cost
  - ii) Original Cost of acquisition

Also point out that which option is better cost of inflation indices are 1988-89=161, 1991-92=199, 2014-15=1024, 2015-16=1081, 2016-17=1125.  
He has not paid securities transaction tax.

4. a) X Ltd. provides civil construction services to different persons in Kerala. The information is taken from the records of the company for October 2016. **16**

	Rs.
Gross amount charged for new construction (Collected from A Ltd.)	80,00,000
Gross amount charged for alteration to old constructed building	25,00,000
Maintenance/Repairs/Re-conditioning/restoration of Goods/ machines used in Civil construction (collated from other contractors)	8,00,000
Installation of electrical fitting (Collected from main contractor)	6,00,000
Glazing, plastering and Flooring (Collected from other contractors)	3,00,000
A Ltd. has supplies steel for the entire project fair market value of which is Rs. 6,00,000 (Without sale tax or VAT) However for this supply A Ltd. has recovered Rs. 5,00,000 (Plus VAT @ 5%) from X Ltd.	
X Ltd. has cenvat credit of excise duty (Rs. 10,000) and input service (Rs. 11,000) Find out service tax liability of October 2016. None of the figures given includes service tax.	

**OR**

- b) Compute taxable value of a Courier agency from following. **16**
- i) Door to door transportation of time sensitive documents Rs. 4 lakhs.
  - ii) Door to door transportation of goods Rs. 5 lakhs.
  - iii) Express Cargo service Rs. 6 lakhs.
  - iv) Angadia service Rs. 3 lakhs.
  - v) Courier from clients in India to be sent outside India Rs. 10 lakhs.
  - vi) Time sensitive documents supplied by Customer by coming agency's office and then transported to other various place Rs. 7 lakhs.
  - vii) Booking of post/Parcels from Jammu and Kashmir's residents to other parts of India Rs. 2 lakhs.

5. Write short notes. **4**
- a) Permanent Account Number (PAN). **4**
  - b) Tax Planning. **4**
  - c) Define **4**
    - i) Long-term Capital Assets
    - ii) Short-term Capital Assets
  - d) What is the meaning of 'Service'. **4**

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- सूचना :- 1. सर्व प्रश्न आवश्यक आहेत.  
2. सर्व प्रश्नांना सारखे गुण आहेत.

1. अ) निवासस्थानाच्या आधारावर करदात्यांचे कोणकोणत्या श्रेणीत विभाजन केल्या गेलेले आहे? प्रत्येकाचे थोडक्यात वर्णन करा. 16

किंवा

- ब) इंग्रजी माध्यमानुसार 16

2. अ) मुल्यवर्धित कराची व्याख्या सांगा? मुल्यवर्धित कराचे फायदे थोडक्यात सांगून मुल्यवर्धित कर लागू करण्याची आवश्यकता का आहे ते सांगा. 16

किंवा

- ब) इंग्रजी माध्यमानुसार 16

3. अ) इंग्रजी माध्यमानुसार 16

किंवा

- ब) इंग्रजी माध्यमानुसार 16

4. अ) इंग्रजी माध्यमानुसार 16

किंवा

- ब) इंग्रजी माध्यमानुसार 16

5. थोडक्यात टिपण लिहा.  
अ) कायम खाता क्रमांक (PAN). 4  
ब) कर नियोजन 4  
क) व्याख्या द्या. 4  
1) दीर्घकालीन पुंजी संपत्ती  
2) अल्पकालीन पुंजी संपत्ती  
ड) सेवा कर म्हणजे काय ते सांगा. 4

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- सूचनाएँ :- 1. सभी प्रश्न अनिवार्य हैं।  
2. सभी प्रश्नों को समान अंक हैं।

1. अ) निवास स्थान के आधार पर करदाताओं को किन-किन श्रेणियों में विभाजित किया गया है। प्रत्येक का संक्षिप्त विवरण दीजिए। 16

अथवा

- ब) अंग्रेजी माध्यम के अनुसार। 16

2. अ) मूल्यवर्धित कर की परिभाषा। मूल्यवर्धित कर के लाभ संक्षिप्त में बताइए और मूल्यवर्धित कर लागू करने की क्या आवश्यकता है। 16

अथवा

- ब) अंग्रेजी माध्यम के अनुसार। 16

3. अ) अंग्रेजी माध्यम के अनुसार। 16

अथवा

- ब) अंग्रेजी माध्यम के अनुसार। 16

4. अ) अंग्रेजी माध्यम के अनुसार। 16

अथवा

- ब) अंग्रेजी माध्यम के अनुसार। 16

5. संक्षिप्त टिपण लिखीये।
- अ) कायम खाता नंबर (PAN). 4
- ब) कर नियोजन 4
- क) परिभाषा दीजिए। 4
- 1) दीर्घकालीन पुंजी संपत्ती
- 2) अल्पकालीन पुंजी संपत्ती
- ड) सेवा याने क्या बतलाईए। 4

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