

Subject : Indian Income Tax Act, 1961

Day : Friday

Date : 15/05/2015



Time : 02.30 PM TO 05.30 PM

Max Marks : 100 Total Pages : 2

N.B.:

- 1) Answer ANY SIX questions, including Q.No.1 which is COMPULSORY.
- 2) Q.No.1 carries 20 marks and all other questions carry 16 marks each.

- Q.1 Write short notes on ANY FOUR of the following:
- a) Capital Asset
 - b) Agricultural Income
 - c) Taxable perquisites for specified persons
 - d) Person
 - e) Best Judgement Assessment
 - f) Provisions under section 80 D of Income Tax Act, 1961
- Q.2 State the provisions regarding clubbing of Income under Income Tax Act, 1961.
- Q.3 Compute the taxable salary of Mr. Vaibhav of pure for the assessment year 2014 - 2015 from the following:
- a) Basic pay Rs. 10,000 p. a.
 - b) Dearness allowance Rs. 3,000 p.m. (terms of employment for retirement benefit).
 - c) Bonus Rs. 9000 p.a.
 - d) Rent free accommodation provided by employer, the fair rent value is Rs.25,000 p.a. The cost of furniture provided there in Rs. 15,000/-.
 - e) Entertainment Allowance Rs. 700 p.m.
 - f) His contribution to recognized provident fund is at 15%.
 - g) Interest on recognized provided fund at 9.5% is Rs. 1900.
 - h) Employee's contribution to recognized provident fund is Rs. 10,000 p.a.
 - i) Free use of motor car for both official and personal purposes. Driver is also provided.
- Q.4 Mr. Keskar own two houses, one at Vashi New Mumbai and other at Parel Mumbai. He gave the following particulars for the year ended 31st March, 2014.
- A) Vashi House: This house is let out for Rs. 12,000/- a year. He borrowed funds from Abhyuday Co-operative Bank for construction of this house. He made following payments during the year:
- i) Municipal Taxes Rs. 3,240/- which were recovered from the tenant subsequently as per the terms of tenancy.
 - ii) Insurance Premium Rs. 1,300/-.
 - iii) Ground Rent Rs. 500/-.
 - iv) As per the decree of the court Keskar has to pay Rs. 800/- per month to his mother towards her maintenance out of the income of this property.
 - v) Interest paid to Abhyuday Co-operative bank Rs. 1,200/-.
 - vi) Land Revenue Rs. 300/-.
 - vii) He paid collection charges of rent Rs. 200/-.
 - viii) Rent of 1 month could not be recovered and is to be treated as unrealized rent.
- B) Parel House : The house is occupied by himself. Retable value of this house is ascertained Rs. 24,000/-. He incurred the following expenses:
- i) Rs. 3,000/- on repairs.
 - ii) Municipal Taxes paid Rs. 6,500/-.
 - iii) Interest paid to HDFC Rs. 36,000/-.
- He borrowed funds from HDFC for the purpose of construction of this house, prior to 1st April, 2004.
- You are required to compute taxable income of Mr. Keskar under the head Income from House Property for the assessment year 2014 - 15.

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- Q.5 Explain provisions relating to 'Setoff' carry forward and set off the losses.
- Q.6 Explain provisions regarding deductions under the head "Income from other sources".
- Q.7 Discuss the various Income Tax Authorities under Income Tax Act, 1961. Explain the power and functions of Income Tax Authorities.
- Q.8 Define 'perquisites'. Describe the items taxable as perquisites:
a) In the case of all employees.
b) In the case of specified employees.
- Q.9 Explain the provisions relating to deduction of tax at source from salary, interest and income from dividend.
- Q.10 State the conditions and limits in respect of the deduction on donations for charitable purposes.

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Subject : Central Sales Tax Act, 1956 & M. VAT Act, 2002

Day : Saturday

Date : 16/05/2015



Time : 02.30 PM TO 05.30 PM

Max Marks : 100 Total Pages : 1

N.B.:

- 1) Attempt any SIX questions including Q. No. 1 is which is COMPULSORY.
- 2) Q. No. 1 carries 20 marks and all other questions carry 16 marks.

Q.1 Write short notes on any FOUR of the following:

- a) Declared Goods (CST)
- b) Turnover (CST)
- c) Person (CST)
- d) Tax Identification Number (TIN No. Under MVAT Act, 2002)
- e) Business (MVAT Act 2002)
- f) Issue of tax Invoice (MVAT Act 2002)

Q.2 When a sale or purchase of goods said to take place in the course of Inter State Trade or Commerce.

Q.3 "Sales Tax Law of every state shall be subjected to restrictions and conditions". Explain in brief.

Q.4 State the provisions of regarding penalty under u/s 10 of the C. S. T Act. 1956.

Q.5 Explain the provisions and rules regarding registration of dealer under C.S. T Act 1956.

Q.6 State the provisions regarding Liability in Special cases under CST Act, 1956.

Q.7 When does the dealer becomes liable to pay tax under MVAT Act 2002.

Q.8 Explain the provisions of non admissibility of set off under MVAT Act 2002.

Q.9 Explain the provisions for 'Refund' under the MVAT Act 2002.

Q.10 State the provisions for "Composition of Tax" and explain who can opt for the scheme

Subject : Wealth Tax and Service Tax

Day : Monday

Date : 18/05/2015



Time : 02.30 PM TO 05.30 PM

Max Marks : 100 Total Pages : 1

N.B.:

- 1) Attempt any SIX questions out of which Q. No. 1 is COMPULSORY.
- 2) Q. No. 1 carries 20 marks and all other questions carry 16 marks each.

Q.1 Write short notes on Any FOUR of the following: (10)

- a) Assessment (Wealth Tax)
- b) Valuation of Business Assets (Wealth Tax)
- c) Person (Wealth Tax)
- d) Converted property (Wealth Tax)
- e) Payment of Service tax (Service Tax)
- f) Certificate of Enrollment (Professional Tax)

Q.2 An Indian company is engaged in traveling agency. The assets and liabilities of the company on the valuation date are as under:

	Particulars	Rs. In Lakhs
1.	Buildings (in India and outside) for tourists	2,500
2.	Aircrafts, boats, yachts and cars for tourists purpose	4,000
3.	Land purchased in different cities in 2000 for construction of buildings. But so far construction has not commenced.	50
4.	Bank balance.	10
5.	Cash in hand (out of Rs. 4,00,000, Rs. 3,00,000 are recorded in books of account)	4
6.	To purchase land (mentioned in 3) a loan of Rs. 30 lakh was taken by mortgaging building (mentioned in 1). The loan is still outstanding on the valuation date.	

Compute the Net Wealth of the company for the Assessment Year 2014-15.

- Q.3 Define 'Asset'. Explain the provisions relating to asset u/s 2 (ea) of the Wealth Tax Act, 1957.
- Q.4 Explain provisions relating to assessment in special cases.
- Q.5 Explain the provisions as to Revision by the Commissioner of Wealth Tax.
- Q.6 Explain the provisions regarding Concealment of Wealth and Wealth Tax Act 1957.
- Q.7 Explain the provisions for registration under Service Tax Act.
- Q.8 Explain the provisions regarding penalties under Service Tax Act.
- Q.9 Explain provisions regarding person exempted from paying Profession Tax.
- Q.10 Explain the Liability of the employer to deduct Professional Tax from their employer's salaries.

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Subject : Central Excise and Custom Laws

Day : Tuesday

Date : 19/05/2015



Time : 02.30 PM TO 05.30 PM

Max Marks : 100 Total Pages : 1

N.B.:

- 1) Attempt ANY SIX questions in all including Q.No.1 is COMPULSORY.
- 2) Q.No.1 carries 20 marks and all other questions carry 16 marks each.

- Q.1 Write short notes on ANY FOUR of the following:
- a) Specific duties and Advalorem duties (Excise Act)
 - b) Compounded Levy Scheme (Excise Act)
 - c) Marketability (Excise Act)
 - d) Assessable value of Imported Goods (Customs Act)
 - e) Concept of Transaction value (Customs Act)
 - f) Demerits of Custom Duty (Customs Act)
- Q.2 State the features of the Central Excise Tariff Act, 1985.
- Q.3 State the rules governing classification of indigenously manufactured goods for charging duty under Central Excise Act, 1944.
- Q.4 Discuss briefly the permissible deductions w/s 4 of the Central Excise Act, 1944 from the normal price of the excisable goods to arrive at the assessable value.
- Q.5 Registration for a manufacturer or dealer of excisable goods is compulsory under Central Excise Rules. Describe the procedure for such registration.
- Q.6 Explain the term 'Captive Consumption'. State whether the excise duty is charged on goods captively consumed.
- Q.7 Discuss the objectives of custom duty. State when is importation and exportation of certain goods prohibited.
- Q.8 Explain the various authorities who are entrusted the work of administering the law of customs.
- Q.9 State the circumstances where the goods for export can be confiscated.
- Q.10 Explain the provisions for following offences under Customs Act, 1962:
- a) Refusal to X-rayed
 - b) Offences by companies

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