

## Subject : Indian Income Tax Act, 1961

Day : Monday

Date : 18/11/2013



Time : 02.30 PM TO 05.30 PM

Max Marks : 100 Total Pages : 2

N. B. :

- 1) Attempt ANY SIX questions out of which Q. NO. 1 is COMPULSORY.
- 2) Q. NO. 1 carries 20 marks and the remaining questions carries 16 marks each.

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

- a) Short term and Long term Capital Gain
- b) Advance payment of Tax
- c) Capital Expenditure and Revenue Expenditure
- d) Assessment Year
- e) Bad Debts
- f) Cost Inflation Index

Q. 2 Mrs. Sagarika is a college lecturer in Pune. During the year 2011-12. She gets basic salary of Rs. 12,300/- p. m. upto 30<sup>th</sup> June, 2011 and Rs. 12,700/- p. m. after wards. Besides she get 30 % of basic salary as house allowance of Rs. 1,630 p/ m/ as D.A. (70 % of it terms part of salary for retirement benefit) and Rs. 500/- p. m. as conveyance allowance which is used for personal purposes. On 10<sup>th</sup> July, 2011 the employer gifted a music system to Mrs Sagarika on her completing 10 years of service (cost of music system Rs. 22,470/-) She is a member of statutory provident fund to which both the employer and employees contribute at 14 % of salary. She pay rent of Rs. 4,000/- p. m. and professional tax Rs. 225/- p. m. Determine the income from salary as on 31-03-2012 as on the assumption that salary falls due on the last day of each month.

Q. 3 From the following Profit and loss A/c of Mr. Sachin a trader for the year ended 31<sup>st</sup> March, 2011 ascertain his taxable profit from business.

Particulars	Amount Rs.	Particulars	Amount Rs.
To Office salary	6,000	By Gross profit	235532
To General expenses	6380	By Commission	1205
To Bad debts written off	3210	By Discount	751
To Reserve for bad debts	4200	By Sundry Receipts	202
To Fire Insurance Premium	680	By Rent of Building	52640
To Advertisement	5200	By Profit on sale of Investment	3000
To Interest on Capital	1500		
To Interest on Bank Loan	1650		
To Donations	5275		
To Depreciation	3200		
To Net Profit	256035		
<b>Total</b>	<b>2,93,330</b>	<b>Total</b>	<b>2,93,330</b>

The amount of depreciation allowable is Rs, 2000/- Investment were purchases in 2008.

P. T. O.

- Q.4 Explain in detail when is the income of one person is treated as the income of another.
- Q.5 Explain various deductions that are eligible for deduction from Gross total income under Income Tax Act, 1961.
- Q.6 State the conditions and limits laid down in section 80 U regarding the deduction available to a blind or on physically handicapped person.
- Q.7 Define 'Assessment'. State various types of 'Assessment' under Income Tax Act, 1961.
- Q.8 Explain the deductions to be made from annual value of the house property.
- Q.9 Explain the provisions regarding Tax Rebate under Section 88 of the Income Tax Act, 1961.
- Q.10 Discuss the powers and functions of Commissioner of Income Tax.

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**Subject : Central Excise and Custom Laws**

Day : Thursday

Date : 21/11/2013



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 which is **COMPULSORY**.
- 2) Q. No. 1 carries 20 marks and all other carry 16 marks each.

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

- a) Deemed Manufacturer (Central Excise Act)
- b) Input (Central Excise Act)
- c) ER1 (Central Excise Act)
- d) Goods (Customs Act)
- e) Dutiable Goods (Customs Act)
- f) Imported Goods (Customs Act)

**Q.2** Discuss the provisions regarding registration under central excise Act?

**Q.3** What is Small Scale Industry (SSI)? What are the concessions available to SSI in relation to excise duty?

**Q.4** Explain the different methods of valuation of excisable goods?

**Q.5** What are the offences under central excise Act?

**Q.6** What is excise duty? Explain various kinds of excise duty.

**Q.7** Explain the provisions relating to powers of the customs officer under customs Act?

**Q.8** Explain the rules regarding unaccompanied baggage.

**Q.9** Which export incentives are available to exporter under customs Act?

**Q.10** Under what circumstances the goods imported can be confiscated.

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

Day : Tuesday

Date : 19/11/2013



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.1** is **COMPULSORY**.
- 2) **Q.1** carries **20** marks and all other questions carry **16** marks each.

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

- a) Turnover (CST)
- b) Purchase price (CST)
- c) Import (CST)
- d) Resale ( M.VAT)
- e) Capital Asset (M.VAT)
- f) Lease contract ( M.VAT)

**Q.2** "Sales tax law of every state shall be subjected to restrictions and conditions." Explain in brief.

**Q.3** Discuss in brief the provisions of section 6 of the Central Sales Tax Act 1956 with regard to the liability to tax on inter- state sales.

**Q.4** Explain the provisions regarding settlement of disputes under Central Sales Tax Act 1956.

**Q.5** State the provisions of Central Sales Tax Act 1956 regarding liabilities and obligations of the liquidator of the company.

**Q.6** State the circumstances in which penalty u/s 10 of the CST Act can be levied.

**Q.7** State the benefits which are available to a registered dealer under MVAT Act 2002.

**Q.8** Explain the procedure of 'Assessment'. State different types of Assessment under MVAT Act 2002.

**Q.9** Explain the provisions for non- admissibility of set off under MVAT Act 2002.

**Q.10** State the provisions for 'Refund' under MVAT Act 2002.

**Subject : Wealth Tax and Service Tax**

Day : Wednesday

Date : 20/11/2013



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 note on **ANY FOUR** of the following:

- a) Payment of Service Tax (S. T. Act)
- b) Return of service Tax (S. T. Act)
- c) Valuation Date (W. Tax)
- d) Return under Profession Tax (P. Tax)
- e) Assessee (W. Tax)
- f) Service under Service Tax (S.T. Act)

**Q.2** An Indian company is engaged in traveling agency. The asset and liabilities of the company on the valuation date 31<sup>st</sup> march, 2010.

	Rs. in Lakhs
a) Building	2,550
b) Bank balance	15
c) Aircraft	600
d) Shares and Debentures	200
e) Cash in Hand (Out of Rs. 600 Lakhs, Rs. 350 Lakhs are recorded in Books of Account)	

Compute the net wealth of the company for the A.Y. 2010-11.

**Q.3** What are the provisions regarding Wealth Tax Liability in special cases under Wealth Tax Act.

**Q.4** Explain provisions regarding penalties under Wealth Tax Act.

**Q.5** Discuss provisions regarding Assets u/s 2 (ea) of the Wealth Tax Act, 1957.

**Q.6** Define the term "service" under service tax act and enumerate 10 services which are taxable under service tax.

**Q.7** What are the provisions regarding scope of Service Tax Act 1994?

**Q.8** Discuss the provisions regarding penalties under Service Tax?

**Q.9** Who are persons exempted from paying Profession Tax?

**Q.10** Discuss the rate of Tax imposed on person under profession Tax Act.

**Subject : Central Excise and Custom Laws**

Day : Thursday

Date : 21/11/2013

**S.D.E.**



Time : 10.00 AM TO 01.00 PM

Max Marks : 80 Total Pages : 1

**N.B.:**

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

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

- a) Captive consumption (Central Excise Act)
- b) Job worker (Central Excise Act)
- c) Deemed Manufacture (Central Excise Act)
- d) Conveyance (Customs Act)
- e) Dutiable Goods (Customs Act)
- f) Stores u/s 2 (38) (Customs Act)

**Q.2** Who are eligible to avail Cenvat? State the conditions for availing the credit under cenvat.

**Q.3** What is Small Scale Industry (SSI)? What are the concessions available to SSI in relation to excise duty?

**Q.4** Explain the different methods of valuation of excisable goods?

**Q.5** Explain the dutiability of immovable property under central excise act?

**Q.6** Who is manufacturer? Explain the provisions regarding registration of manufacturer under central excise Act?

**Q.7** Explain various kinds of customs duties under customs Act.

**Q.8** Explain the rules regarding unaccompanied baggage.

**Q.9** Explain the provisions of the customs Act, 1962 for valuation of goods for the purpose of assessment?

**Q.10** Under what circumstances the goods imported can be confiscated?

**Subject : Wealth Tax and Service Tax**

Day : Wednesday  
Date : 20/11/2013

**S.D.E.**



Time : 10.00 AM TO 01.00 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 note on **ANY FOUR** of the following:
- a) Service Tax - Point of Taxation (S.T. Act)
  - b) Rates of Service Tax (S.T. Act)
  - c) Best Judgement Assessment (W. Tax)
  - d) Certificate of enrolment (P. Tax)
  - e) Net Wealth (W.T. Act)
  - f) Service under Service Tax (S.T. Act)
- Q.2** What are those assets which are exempted under Sec 5 of Wealth tax Act?
- Q.3** Discuss the provision regarding Revision under Wealth Tax Act.
- Q.4** Discuss the procedure followed in valuing the business assets for wealth tax purpose?
- Q.5** Discuss provisions regarding assets u/s 2 (ea) of the Wealth Tax Act, 1957.
- Q.6** Enumerate 10 services which are taxable under Service Tax.
- Q.7** Explain the provisions for registration under Service Tax Act?
- Q.8** Discuss the provisions regarding penalties under Service Tax?
- Q.9** Explain the provisions regarding rate of tax imposed on person under Profession Tax Act.
- Q.10** Discuss the rate of Tax imposed on person under profession Tax Act.

**Subject : Central Sales Tax 1956 and Maharashtra Vat Act 2002**

Day : Tuesday

Date : 19/11/2013

**S.D.E.**



Time : 10.00 AM TO 01.00 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:
- a) Sale price (CST Act)
  - b) Import (CST Act)
  - c) Appropriate State (CST Act)
  - d) Return & Payment of tax (MVAT)
  - e) Rectification and Review (MVAT)
  - f) Audit (MVAT)
- Q.2** Discuss the procedure for registration under the CST Act 1956, under what circumstances is a certificate of registration is cancelled.
- Q.3** Explain the provision of Section 3 briefly in relation to 'Incidence of Tax' under CST Act, 1956.
- Q.4** Discuss in brief the provisions with regard to Liability to Tax (Sec 6) on Inter-State sale under CST Act, 1956.
- Q.5** Explain the provisions of assessment and collection of tax under CST Act, 1956.
- Q.6** State the provisions regarding 'penalties' and 'prosecution' under CST Act, 1956.
- Q.7** Explain the provisions regarding Input Tax Credit under MVAT Act, 2002.
- Q.8** Explain the provisions regarding 'Sales Tax Authorities' and 'Tribunal' under MVAT Act, 2002.
- Q.9** Explain different types of 'Assessment' and procedure of Assessment under the MVAT Act, 2002.
- Q.10** State the provisions regarding penalties and interest under MVAT Act, 2002.



## Subject : Indian Income Tax Act, 1961

Day : Monday

Date : 18/11/2013

S.D.E.



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Time : 10.00 AM TO 01.00 PM

Max Marks : 100 Total Pages : 2

## N.B.

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

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

- a) Agricultural Income
- b) Capital Assets
- c) Person
- d) Provisions under section 80 D of Income Tax Act
- e) Advance payment of the tax
- f) Different types of Provident Funds

**Q.2** Mr. Gopal an accountant of PRGX Ltd, has provided you the following details of his income during the year 2010-11

Particulars	Amount
Basic salary	3,00,000
DA 50% of basic salary HRA	15000
Helper allowance (actual expenditure Rs 15000)	20000
Education allowance	8000
Free gas and electricity	3500
Free telephone at residence of Mr Gopal	8000
Leave travel concession (no journey undertaken)	7500
Contribution to RPF by the employer	32000

Mr. Gopal has two daughters and one son, studying in school. Mr. Gopal is staying in a rented house by paying rent Rs. 25,000 p.m. You are required to compute taxable income from salary for the A.Y. 2011-12.

**Q.3** The following is the Receipt and Payment Account of medical practitioner for the year ending March 31 2011.

Receipts	Rs.	Payment	Rs.
Balance b/d	1,10,000	Clinic rent	15,000
Visiting fees	65,000	Staff salaries	80,000
Consultation fees	65,000	Rent and taxes	5,000
Sales of Medicines	25,000	Electricity and water	4,000
Operation Theatre Rent	15,000	Purchase of medical books (annual publication)	4,000
Interest and Dividend	20,000	Purchase of medicines	30,000
		Motor car expenses	15,000
		Medical association membership fees	5,000
		Audit fees	20,000
		Staff welfare expenses	2,000
		Diwali expenses	1,000
		Entertainment expenses	6,000
		Purchase of surgical equipment	30,000
		Balance c/d	83,000
	3,00,000		3,00,000

Additional Information :

- 1) Depreciation allowable under Income Tax Rules is amounted to Rs 6,500/- on surgical equipment and Rs 8,000/- for motor car ( for professional use )
- 2) One third of motor car expenses relate to his personal use. Compute the taxable income from profession for the A.Y.2011-12.

- Q.4** Explain various deductions that are eligible for deduction from Gross Total Income under Income Tax Act, 1961.
- Q.5** Explain the provisions regarding 'Tax Rebate' under section 88 of the Income Tax Act, 1961.
- Q.6** Define 'Assessment'. State various types of 'Assessment' under Income Tax Act, 1961.
- Q.7** Define 'Capital Assets'. Explain what are those transfers which are not treated as transfer for Capital Gain purposes.
- 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 deductions to be made from annual value of the house property under the head 'Income from House Property'.
- Q.10** Discuss the provisions regarding 'Appeal' and 'Revision' under Income Tax Act, 1961.

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