

**SATALAJ: APRIL / MAY - 2010**  
**SUBJECT: PAPER – III: WEALTH TAX AND SERVICE TAX**

Day: **Saturday**  
Date: **29-05-2010**

Time: **2:30 P.M. TO 5:30 P.M.**  
Max Marks: 100

**N.B.**

- 1) Attempt **ANY SIX** questions out of which **Q.1** is **COMPULSORY**.
- 2) **Q.1** carries **20** marks and all other remaining questions carry **16** marks each.

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

- a) Assets u/s 2(ea) (W.T. Act)
- b) Net wealth (W.T. Act)
- c) Person (W.T. Act)
- d) Converted property (W.T. Act)
- e) Valuation of Taxable service (Service Tax)
- f) Registration under Professional Tax Act

**Q.2** An Indian ex-ruler of a State has got the following assets and liabilities on the valuation date 31<sup>st</sup> March 2008 :

- a) Three houses, whose value as per schedule III is Rs. 12,50,000, Rs. 23,50,000 and Rs.34,00,000 respectively. The third house has been declared as his official residence by the Central Government and the second house has been let out as a shop to a dealer. The first has been let out for residential purposes throughout the previous year.
- b) Household goods – Furniture, utensils, clothes, etc Rs. 1,50,000.
- c) Transferred urban land worth Rs. 1,00,000 in the previous year to a Trust established for public charitable purposes.
- d) Transferred during the previous year jewellery worth Rs. 5,00,000 to his wife without consideration.
- e) Mortgaged the official residence for Rs. 2,00,000 and invested the amount in shares of a company. The market value of the shares is Rs. 3,00,000.
- f) Recognised jewellery as heirloom Rs. 2 crore.  
Compute the net wealth of the Ruler.

**Q.3** Explain the provisions regarding exemption of assets u/s. 5 of the wealth Tax Act, 1957.

**Q.4** Discuss the provisions regarding liability to assessment in special cases.

**Q.5** Explain the provisions as to Revision by the Commissioner of Wealth Tax.

**Q.6** The scope liability to wealth Tax depends upon the citizenship and residential status of an assessee. Discuss.

**Q.7** Discuss the provisions regarding penalties under service Tax.

**Q.8** Explain provisions regarding exemption to small service provider under Service Tax Act.

**Q.9** Distinguish between registration and enrolments under Profession Tax Act.

**SATALAJ : APRIL/MAY - 2010**  
**SUBJECT : INDIAN INCOME TAX ACT, 1961**  
**PAPER - I**

Day : **Thursday**  
 Date : **27-05-2010**

Time : **2:30 P.M. TO 5:30 P.M.**  
 Max. Marks : 100

**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.

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

- a) Agricultural Income
- b) Income Escaping Assessment
- c) Person
- d) Income
- e) Indexed cost of acquisition
- f) Return

**Q.2** Mrs. Sindhu is a college lecturer in Pune. During the year 07-08, she gets basic salary of Rs. 12,300 upto 30<sup>th</sup> June 07 and Rs. 12,700 afterwards. Besides, she get 30% of basic salary as house rent allowance; Rs. 1630 p.m. as D.A. (70% of it forms part of salary for retirement benefit) and Rs.500 p.m. as conveyance allowance, which is entirely used for personal purposes. On 10<sup>th</sup> July 08. The employer gift a music system to Mrs. Sindhu 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 pays rent of Rs. 4000 PM and professional tax Rs. 225 p.m. Determine the income from salary on the assumption that salary falls due on the last day of each month.

**Q.3** Mr. Gondhalekar is the owner of "Samadhan Stores." Following is the P & L A/c for the previous year ended 31<sup>st</sup> March, 2008. On the basis of this information compute the income from business or profession.

**Profit & Loss A/c for the year ended 31<sup>st</sup> March, 2008**

Particulars	Rs.	Particulars	Rs.
To Opening Stock	7,500	By Sales	1,90,000
To Purchases	52,500	By Closing Stock	60,000
To Salaries	6,000	By Gift from father	15,000
To Insurance of Shop	750	By Winning from lotteries	5,000
To Rent, Rates & Electricity Charges	3,250		
To Bonus to Staff	300		
To Embezzlement of cash by cashier	3,700		
To Penalty for breach of weight & measure rules	4,500		

- Q.4 Explain provisions regarding deductions under the head "Income from other sources."
- Q.5 Income of a charitable trust are exempted. Discuss.
- Q.6 Certain transactions are not regarded as transactions for capital gain purposes. Discuss.
- Q.7 Briefly explain the provisions for entitlement of deduction of donation u/s 80 G of the Income Tax Act.
- Q.8 What are the provisions under Income Tax Act relating to advance payment of Income Tax.
- Q.9 Explain provisions relating to "set off", "carry forward" and set off the losses.
- Q.10 Discuss provisions relating to Appeals and Revision under Income Tax Act.

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SATALAJ: APRIL / MAY - 2010

SUBJECT: PAPER – II: CENTRAL SALES TAX ACT, 1956 AND M.VAT ACT, 2002

Day: **Friday**  
Date: **28-05-2010**

Time: **2:30 P.M. TO 5:30 P.M.**  
Max Marks: 100

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- 1) Attempt **ANY SIX** questions out of which **Q.1** is **COMPULSORY**.
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- Q.1** Write short notes on **ANY FOUR** of the following.
- a) Declared goods (CST)
  - b) Turnover (CST)
  - c) Dealer (CST)
  - d) Resale (M.VAT)
  - e) Sales (M.VAT)
  - f) Value added Tax (M.VAT)
- Q.2** State briefly the object and main features of C.S.T. Act, 1956.
- Q.3** When a sale deemed to be in the course of inter state trade or commerce?
- Q.4** How will you determine the taxable turnover under CST Act? **Explain.**
- Q.5** When a dealer's Liability arises to get himself to be registered under C.S.T. Act.
- Q.6** Describe the provisions of assessment and collection of tax under the CST Act.
- Q.7** What are the Benefits of VAT?
- Q.8** Explain the provisions regarding set off u/s 48 of the M. VAT Act, 2002.
- Q.9** Discuss the provisions regarding composition scheme to Retailers.
- Q.10** Explain the provisions regarding Appeals under M.VAT Act, 2002.

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**SATALAJ : APRIL/MAY - 2010**  
**SUBJECT : PAPER - IV : CENTRAL EXCISE AND CUSTOM LAWS**

Day : **Monday**  
Date : **31-05-2010**

Time : **2:30 P.M. TO 5:30 P.M.**  
Max. Marks : 100

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**N.B. :**

- 1) Attempt **ANY SIX** questions including **Q. No. 1**, which is **COMPULSORY**.
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**Q. 1** Write short notes on **ANY FOUR** of the following:

- a) Daily stock Account (Central Excise Act)
- b) Manufacture (Central Excise Act)
- c) Assessee (Central Excise Act)
- d) Baggage (Custom Act)
- e) Goods (Custom Act)
- f) Import Manifest (Custom Act)

**Q. 2** Discuss the kinds of Excise Duty.

**Q. 3** Explain the procedure for obtaining registration under the Central Excise Act, 1944.

**Q. 4** Explain the special features of CEN VAT.

**Q. 5** State the powers of Central Excise officer under the Central Excise Act.

**Q. 6** What are the various offences under the Central Excise Act?

**Q. 7** Discuss the role and importance of Custom Duty. Why are importation and exportation of certain goods prohibited?

**Q. 8** Explain the right of custom officer.

**Q. 9** Explain the provisions of the Custom Act regarding appeal to the High Court.

**Q. 10** Write in brief :

- a) Clearance from warehousing
- b) Import by post

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