

Subject : Indian Income Tax Act, 1961

Day : Monday
Date : 21/05/2012



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 question carries 16marks each.

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

- a) Agricultural Income
- b) Person
- c) Indexed cost of improvement
- d) Capital Assets
- e) Best judgment assessment
- f) Cost inflation index

Q.2 Mrs. Sindhu is a college lecturer in Pune. During the year 09-10, she gets basic salary of Rs. 12,300 upto 30th June 09 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 10th July 09. 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. 4,000 p.m. and professional tax Rs. 200 p.m.
Determine, the income from salary on the assumption the salary falls due on the last day of each month.

Q.3 The following is the Profit and Loss Account for the year ended on 31st March 2010 furnished by Mr. Vijay.

Profit and Loss A/c

Particulars	Amount	Particulars	Amount
To salary	39,000	By Gross Profit	1,00,000
To Advertisement	4,000	By Sundry Receipts	4,200
To Fire Insurance	1,750	By Gift from father	12,500
To Office Expenses	2,250	By Interest on Bank Deposits	3,000
To Depreciation	7,900	By Bad Debts Recovered	2,700
To Bonus	6,400	(Not allowed as deduction earlier)	
To Income Tax	4,300		
To Sales Tax	2,250		
To Interest on bank loan	2,800		
To R.D.D.	1,750		
To Net Profit	50,000		
	1,22,400		1,22,400

Additional Information:

- 1) Salary includes Rs. 2,100 paid to a domestic servant.
- 2) Advertisement includes Rs. 275 as expenditure incurred for selling household furniture.
- 3) Allowable depreciation as per income tax rules in Rs. 7,000.
- 4) Sales tax includes Rs. 250 as penalty for not filing return in time.
- 5) Bank loan is for business purposes.

You are required to compute taxable income from business for the Assessment Year 2010-11 .

- Q.4 What are the provisions under Income Tax Act for determination of Residential status of company?
- Q.5 What are the permissible deductions under the head "Profit and Gains of Business or profession"?
- Q.6 What is Capital Gain? Discuss types of Capital Gain.
- Q.7 Explain in brief the deduction allowed from "Income from other sources".
- Q.8 Discuss the provisions regarding Income Tax Authorities under Income Tax Act.
- Q.9 Explain the different types of Assessment under Income Tax Act.
- Q.10 Discuss the provisions regarding Appeals and Revision under Income Tax Act.

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Subject : Central Excise and Custom Laws

Day : Thursday
Date : 24/05/2012



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 other carry 16 marks.

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

- a) Manufacture (Excise Act)
- b) Settlement Commission (Excise Act)
- c) Excisable goods (Excise Act)
- d) Custom Area (Custom Act)
- e) Bill of Entry (Custom Act)
- f) Baggage Rule

Q. 2 Explain the provision regarding Registration of a manufacturer under Central Excise Act.

Q. 3 Discuss the administrative set up of Central Excise Authority. Explain general powers of Central Excise Officers.

Q. 4 Distinguish between Cenvat on capital goods and on inputs for production.

Q. 5 Define the term Small Scale Industry (SSI) under Central Excise Act. What concession and exemption are available to SSI in relation to Excise Duty?

Q. 6 Explain the provisions regarding offences under Central Excise Act.

Q. 7 Discuss the main provisions of Custom Act with regard to offences.

Q. 8 What are the various authorities who are entrusted the work of administering the Law of Custom?

Q. 9 Explain the provisions regarding nature and kinds of custom duty under Custom's Act.

Q.10 Describe the export procedure to be followed by an exporter along with important documents needed.

Subject : Wealth Tax and Service Tax

Day : Wednesday

Date : 23/05/2012



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 **COMPUSLORY**.
- 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) Assessee (Wealth Tax)
- b) Net wealth (Wealth Tax)
- c) Valuation of Business Assets (Wealth Tax)
- d) Assets of Indian repatriate
- e) Payment of Service Tax
- f) Certificate of Enrollment (Professional Tax)

Q.2 Mr. Prakash has the following assets and liabilities on the valuation date 31st March 2010.

Particulars	Rs.
Residential house	40,00,000
A farm house (15 km away from local limits of Pune)	10,00,000
Car for personal use	6,00,000
Jewellery	14,00,000
Aircraft for personal use	1,50,000
Urban land (construction is not permitted)	10,00,000
Cash in hand	1,50,000
Shops given on Rent	20,00,000
Gold Deposit Bonds	10,00,000
Loan taken to purchase the aircraft	50,00,000

Compute the Net Wealth for the A.Y. 2010-11.

- Q.3** Define assets u/s 2(ea) of the Wealth Tax Act, 1957. explain different types of assets.
- Q.4** Explain provisions regarding scope of liabilities to wealth tax u/s 6 of Wealth Tax Act.
- Q.5** Explain provisions relating to assessment in special cases.
- Q.6** Explain the various items of penalty under the Wealth Tax Act, 1957.
- Q.7** Discuss the provisions regarding registration under Service Tax Act.
- Q.8** Enumerate any 10 services which are taxable under Service Tax Act.
- Q.9** Explain provisions regarding exemptions from paying Profession Tax under Professional Tax At.
- Q.10** Discuss the provisions under Profession Tax Act, regarding filing of Return in case of Employer.

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

Day : Tuesday
Date : 22/05/2012



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.
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- Q.1** Write short notes on **ANY FOUR** of the following:
- a) Dealer (CST)
 - b) Appropriate state (CST)
 - c) Business (CST)
 - d) Resale (M.VAT)
 - e) Capital Asset (M.VAT)
 - f) Works contract (M.VAT)
- Q.2** When a sale or purchase of goods is said to take place in the course of Import or Export? Explain.
- Q.3** Discuss in brief the provisions of Section 6 of the Central Sales Tax Act with regard to the liability to tax on inter-state sales.
- Q.4** Under what circumstances can the registration of a dealer be cancelled under the Central Sales Tax Act.
- Q.5** Explain the provisions regarding settlement of disputes under Central Sales Tax Act.
- Q.6** Explain the provisions of Central Sales Tax Act, 1956 regarding liabilities and obligations of the liquidator of the company.
- Q.7** When a dealer's liability arises to get himself to be registered under M.VAT Act, 2002.
- Q.8** To claim Input Tax Credit under M.VAT system, Invoice plays very important role. Discuss.
- Q.9** Explain the provisions regarding different types of assessment under M.VAT Act, 2002.
- Q.10** What are the penalty provisions under M.VAT Act, 2002?