

SATALAJ: ~~OCT/NOV-2009~~

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

Day: *Tuesday*
Date: *15-12-2009*

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 carry 16 marks each.

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

- a) Declared goods (CST)
- b) Appropriate State (CST)
- c) Turnover (CST)
- d) Business (M.VAT)
- e) Goods (M.VAT)
- f) Importer (M.VAT)

Q.2 What is a sale under the Central Sales Tax Act? What are the transactions that do not constitute a sale under the Act? Explain.

Q.3 When a sale or purchase of goods said to take place out side the State?

Q.4 Discuss in brief the provisions with regard to the Liability to Tax on inter –State-Sales.

Q.5 Under what circumstances can the registration of a dealer be cancelled under CST Act?

Q.6 Discuss the provisions relating to penalties and prosecution under C.S.T. Act.

Q.7 When does the dealer becomes liable to pay tax under Maharashtra Value Added Tax Act, 2002.

Q.8 What do you mean by composition of tax? Who can opt for the scheme?

Q.9 Explain the provisions regarding Input Tax credit under M. VAT Act, 2002.

Q.10 Explain the provisions regarding Appeal to High Court.

SATALAJ: OCT/NOV-2009

SUBJECT: PAPER – III: WEALTH TAX AND SERVICE TAX

Day: Wednesday
Date: 16-12-2009

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) Valuation date (W.T. Act)
- b) Converted Property (W.T. Act)
- c) Assessee (W.T. Act)
- d) Residence and citizenship (W.T. Act)
- e) Return (P. Tax)
- f) Taxable service (Service Tax)

Q.2 Mr. Dilip, an Indian citizen, returns to India on 15th March, 2008 after two decades of stay in Hongkong. He has the following assets and liabilities on 31/03/2008:

- a) Equity shares of an Indian company (market value Rs.2,00,000).
- b) Shares in foreign companies (market value in terms of Indian currency Rs.5 lakh) which are pledged with State Bank of India to raise a loan of Rs. 1, 50,000 to buy the shares in the Indian company.
- c) LIC policies of the aggregate amount of Rs.5 lakh (premium payable over 15 years) against which he has taken a loan of Rs.3 lakh to construct a house in Trivandrum. The house, constructed in 1994, is presently occupied by him. (Estimated value of the house Rs.4 lakh).
- d) Bank Balances: State Bank of India, Mumbai, Rs.2,50,000, State Bank, Hongkong branch Rs.50,000.
- e) An important car valued at Rs.2,50,000.
- f) Luxury furnishings in house are valued at Rs.1,50,000 and household goods are valued at Rs.40,000.

Calculate the Net Wealth of Dilip by giving working notes.

Q.3 Discuss the provisions for concealment of wealth under Wealth Tax Act, 1957.

Q.4 Explain provisions regarding assessment of Charitable Trust under special case.

Q.5 What are the provisions for making appeal to the Commissioner (Appeal) under Wealth Tax Act?

Q.6 Discuss the provisions regarding offences and prosecution u/s 35 of the Wealth Tax Act, 1957.

Q.7 Explain provisions regarding exemption from Service Tax.

Q.8 What are the main features of Service Tax?

Q.9 Who is exempted from paying Profession Tax? Explain.

SATALAJ : OCT/NOV-2009

SUBJECT : PAPER - IV : CENTRAL EXCISE AND CUSTOM LAWS

Day : Thursday
Date : 17-12-2009

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

N.B. :

- 1) Attempt ANY SIX questions inducing Q. No. 1, which is **COMPULSORY**.
- 2) Q. No. 1 carries **20** marks and others carry **16** marks.

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

- a) Excisable goods (Central Excise Act)
- b) Factory (Central Excise Act)
- c) Manufacture (Central Excise Act)
- d) Export maintest (Custom Act)
- e) Custom Area (Custom Act)
- f) Dutiable goods (Custom Act)

Q. 2 Explain the nature of Excise duty.

Q. 3 Bring out the features of CETA, 1985.

Q. 4 When and by whom certificate of registration is to be obtained under Central Excise Act.

Q. 5 Explain different methods of valuation of excisable goods.

Q. 6 What is cenvat? Discuss the features of Cenvat Credit.

Q. 7 Discuss the nature and types of Custom Duty.

Q. 8 Under what circumstances the goods for export can be confiscated?

Q. 9 Explain the provision of Custom Act regarding Appea of Commissioner (Appeal).

Q. 10 Write in brief :

- a) Import of stores
- b) Letter of Credit

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SATALAJ : OCT/NOV-2009
SUBJECT : INDIAN INCOME TAX ACT, 1961
PAPER - I

Day : Monday
Date : 14-12-2009

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) Capital Asset
- b) Person
- c) Income Escaping Assessment
- d) Return
- e) Long term capital gain
- f) Assessment year

Q.2 Mr. Akshay has submitted the following data regarding his income. Compute his total taxable income from salary for the assessment year 2008-09.

- 1) Basic salary Rs. 10,000 p.m.
- 2) Dearness allowance Rs. 2,000 p.m.
- 3) Contribution to R.P.F. at 12% of salary (by employee)
- 4) City compensatory allowance Rs. 100 p.m.
- 5) Interest on R.P.F. balance at 12% is Rs. 2,400
- 6) H.R.A > Rs. 1,000 p.m.
- 7) Entertainment allowance Rs. 200 p.m.
- 8) Travelling allowance Rs. 2,000 (unspent amount Rs. 200)
- 9) The assessee's two children are studying in the school run by the employer. The cost of education in similar institution per student is Rs. 1,000 p.a.x)
- 10) The assessee is supplied with free gas, water and electricity for which the employer pays Rs. 1,000 p.a. to an outside agency.
- 11) The assessee is provided with free lunch during working days. (In all 300 lunches Rs. 60 each)
- 12) Rent paid by the assessee for the house is Rs. 2,500 p.m.

Q.3 Mr. Kasad purchases one Bungalow for Rs. 51,000 in the year 1963-64. He constructs 2 additional rooms in the year 1972-73 by spending Rs. 1,00,000. He dies on 1st October, 1979 and as per his will the house is transferred to his son Mr. Firdosh. Mr Firdosh spends Rs. 35,000 for repairs in the year 1980-81 and constructs an additional room in the year 1985-86 for Rs. 40,000. Mr. Firdosh sell the above house property for Rs. 15,00,000 on 30th March 2008, brokerage being paid Rs. 11,001. The fair market value of the property as on 1st April 1981 is Rs. 2,00,000. Find out the amount of Capital Gain taxable in the hands of Mr. Firdosh for A.Y. 2008-09.

(Cost Inflation Index: 1981-82 : 100, 1985-86 : 133, 2007-08 : 551)

P.T.O.

- Q.4** Explain provisions regarding deductions from the gross salary.
- Q.5** Enumerate any 10 items of Income and discuss any two of them in details.
- Q.6** Which deductions are allowed in computing taxable income under the head "Income from other sources?"
- Q.7** What are the provisions for inclusive of income of a minor child and the wife of an assessee in his total income?
- Q.8** State the provisions relating to collection of tax at source.
- Q.9** Discuss the scope of powers of the commissioner of Income Tax.
- Q.10** What are the penalties which can be levied under Income Tax Act, 1961?

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