

SATALAJ: Oct. Nov. 2012
SUBJECT: INDIAN INCOME TAX ACT, 1961

Day : Monday
Date : 17-12-2012

Time: 10:00 A.M. TO 1:00 P.M.
Max.Marks: 100

N.B.:

- 1) Attempt 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 Judgment Assessment
- f) Provisions under sector 80 D of Income Tax Act 1961

Q.2 Compute the taxable salary of Mr.Anant of Pune for the assessment year 2011-2012 from the following:

- i) Basic pay Rs.10000 p.a.
- ii) Dearness allowance Rs.3000 p.m. (Terms of employment for retirement benefit)
- iii) Bonus Rs.9000 p.a.
- iv) Rent free accommodation provided by employer, the fair rent value is Rs.25000 p.a. The cost of furniture provided there in Rs.15,000/-
- v) Entertainment allowance Rs.700 p.m.
- vi) His contribution to recognized provident fund is at 15 %.
- vii) Interest on recognized provident fund at 9.5 % is Rs.1900.
- viii) Employees contribution to recognized provident fund is Rs.10,000 p.a.
- ix) Free use of motor car for both official and personal purposes. Driver is also provided.

Q.3 Mr.Kumar purchases one bungalow for Rs 51000 /- 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.Akshay. Mr.Akshay spends Rs 35000 /- for repairs in the year 1980-81 and constructs an additional room in the year 1985-86 for Rs 40,000. Mr.Akshay 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.Akshay for A.Y 2011-2012
Cost Inflation Index : 1981-82:100 , 1985-86 : 133, 2007-08: 551

Q.4 State the provisions regarding clubbing of income under Income Tax Act 1961.

Q.5 Explain provisions relating to 'set-off' 'carry forward' and 'set off the losses'.

Q.6 Explain provisions regarding deductions under the head "Income from other sources".

P.T.O.

- 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:
i) In the case of all employees
ii) 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 at the deduction on donations for charitable purposes.

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SATALAJ- Oct. NOV. 2012
SUBJECT: CENTRAL SALES TAX AND M. VAT ACT 2002

Day: Tuesday
Date: 18.12.2012

Time: 10.00 A.M. To 1.00 P.M.
Max. Marks: 100

N.B:

- 1) Attempt 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 note on ANY FOUR of the following:

- a) Appropriate state (CST)
- b) Purchase Price (CST)
- c) Dealer (CST)
- d) Resale (MVAT)
- e) Lease Contract (MVAT)
- f) Importer (MVAT)

Q.2 State the procedure for registration under the CST Act 1956. Under what circumstances is a certificate of registration is cancelled.

Q.3 Explain in brief the provisions of sec 6 of the Central Sales Tax Act 1956 with regard to the Liability to tax on Inter-state Sales.

Q.4 State the provisions of assessment and collection of tax under the C.S.T Act 1956.

Q.5 State briefly the object and main features of C.S.T. Act 1956.

Q.6 Explain the provisions relating to penalties and prosecution under C.S.T Act 1956.

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

Q.8 Explain the provisions regarding penalties and interest under MVAT Act 2002.

Q.9 State the procedure for 'Assessment'. Explain different types of Assessment under MVAT Act 2002.

Q.10 Explain the provisions regarding. 'Appeal' and also state when a 'Appeal' can be made to 'High Court'.

SATALAJ: Oct. Nov. 2012
SUBJECT : WEALTH TAX & SERVICE TAX

Day : Wednesday
Date : 13-12-2012

Time : 10.00 A.M. To 1.00 P.M.
Max. Marks : 100

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) Valuation Date (Wealth Tax)
- b) Net Wealth (Wealth Tax)
- c) Wealth Escaping Assessment (Wealth Tax)
- d) Person (Service Tax)
- e) Payment of Service Tax
- f) Penalty for late filing of Professional Tax

Q.2 Mr. Laxman is an Indian citizen and ordinary resident in India. Following are his assets and liabilities as on 31st March 2010.

	Rs.
a) House property at Nagpur	10,00,000
b) Surgical equipments	70,000
c) Motor cars for personal use	6,80,000
d) House property in New York	40,00,000
e) Jewellery	8,00,000
f) Cash in hand	5,00,000

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

Q.3 Explain the provisions regarding Deemed Assets u/s4 of the Wealth Tax Act, 1957.

Q.4 Explain the provisions relating to property of Charitable Trust under Wealth Tax Act, 1957.

Q.5 Discuss the provisions relating to Appeals and Revision under Wealth Tax Act, 1957.

Q.6 Discuss the provisions regarding penalties under Wealth Tax Act, 1957.

Q.7 Enumerate any 10 services which are taxable under Service Tax Act.

Q.8 Who is liable to be punished in case an offence is committed by a company under Service Tax?

Q.9 What are the consequences if an assessee fails to pay Service Tax?

Q.10 Distinguish between Registration and Enrollment under Profession Tax Act.

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SATALAJ: OCT-NOV-2012
 SUBJECT: INDIAN INCOME TAX ACT, 1961

Day : Monday
 Date : 24-12-2012

Time : 10:00 AM TO 1:00 PM.
 Max.Marks: 100

N.B.:

- 1) Attempt 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) Casual Income
- b) Advance payment of Tax
- c) Assessment year
- d) Person
- e) Capital Expenditure and Revenue Expenditure
- f) Short term and Long term capital gain

Q.2 Explain various deductions that are eligible for deduction from Gross Total Income under Income Tax Act 1961.

Q.3 Mrs. Anagha is a college lecturer in Pune. During the year 2010-11, She gets basic salary of Rs.12,300 p.m. upto 30th June 2010 and Rs. 12,700 p.m. afterwards. Besides she get 30 % of basic salary as house rent allowance, of Rs.1,630 p.m. as D.A. (70 % of it forms part of salary for retirement benefits) and Rs.500 p.m. as conveyance allowance, which is entirely used for personal proposes. On 10th July 2010, the employer gifted a music system to Mrs. Anagha 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 p.m. 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.4 From the following profit and loss account of Mr. Sachin a trader for the year ended 31st March 2010 ascertain his taxable profit from business.

Particulars	Amount in Rs.	Particulars	Amount in Rs.
Office Salary	4800	Gross Profit	135532
General Expenses	2550	Commission	1205
Bad-debts written-off	2100	Discount	751
Reserve for Bad-debts	3000	Sundry receipts	202
Fire Insurance premium	450	Rent of Building	52640
Advertisement	2500	Profit on sale of Investment	3000
Interest on capital	1000		
Interest on Bank loan	1550		
Donations	3875		
Depreciation	1200		
Net Profit	170305		
	193330		193330

The amount of depreciation allowable is Rs.1000/-. Investments were purchased in 2008.

P.T.O.

SATALAJ : OCT-NOV-2012
SUBJECT : CENTRAL EXCISE AND CUSTOM LAWS

Day : Friday
Date : 28.12.2012

Time : 10:00AM TO 1:00PM.
Max. Marks : 100

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) Settlement Commission (Excise Act)
- b) Excisable goods (Excise Act)
- c) Difference between manufacture and production (Excise Act)
- d) Dutiable Goods (Custom Act)
- e) Countervailing Duty (Custom Act)
- f) Prohibited Goods (Custom Act)

Q.2 Explain the provisions relating to different types of Excise duty under Central Excise Act.

Q.3 When and by whom a certificate of registration is to be obtained under the Excise Act.

Q.4 What is Cenvat? Discuss the features of Cenvat Credit.

Q.5 Explain the provisions regarding concession and exemption given to Small Scale Industry (SSI) in relation to Excise Duty. Discuss.

Q.6 What are the provisions regarding Settlement Commission under Central Excise Act.

Q.7 Under what conditions the goods can be seized by the proper officers under Custom Act?

Q.8 Discuss the various custom duties that are chargeable under Custom Act.

Q.9 Explain the methods provided under the valuation Rules for determination of value of imported goods.

Q.10 Discuss the provisions regarding authorities under Custom Act and discuss there general powers.

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