

Taxation

munotes.in

(3 Hours)

[Total Marks: 100

Act

(N.S. : Answer the questions as per instt utiona.)

1, Write short answers (N9t more than two sentences) :-

(a) Define "Persol" under the IT Act.

(b) Define "Importer" under the MVAT Act.

(c) When a house property is considered as "deemed let.out property" ?

(d) What is valuation date under the WT Act?

(e) What is the crossing of custom frontier of India under CST Act?

(f) What is the transfer of document of title under the CST Act?

(g) State how the residential status of a firm is determined under the IT

(h)
What
is set
off
under
the
VAT
Act?
(i)
What

do you
mean by
"tax free
goods
under
VAT Act

ate state under CTS Act
(e) Income
(f) Capital Asset under IT Act.

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3, Solve the following with reasons (any two) :-

"(j) Def
"assesse
e" under
WT Act

- (a) Mr. A received a gift of money of Rs. 1,00,000 from his friend Mr. E, State whether the *above* amount is taxable as income. What would be the position if Mr. E had been a *relative* of Mr. A ?
- (b) State whether the following persons are treated as "dealer" under the MVAT Act-

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(i) Agriculturist cultivating land personally and selling agricultural produce.

(ii) Bank selling gold coins.

- (c) State whether the following transactions are regarded as sale under the MVAT Act.

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(i) Sale of shares through stock exchange.

(ii) Delivery of goods under hire purchase system.

4. Answer the following elaboratory (any four) :-

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- (a) Discuss the income taxable under the head "salaries". What are the deductions *available* while computing income under this head?
- (b) Discuss the penalties and offences under the MVAT Act.
- (c) Explain "Net Taxable Wealth" under WT Act.
- (d) Discuss the provisions relating to registration under MVAT Act.
- (e) Explain sale or purchase outside the state and sale or purchase in the course of import or export under the CST Act.
- (f) State and explain any three deductions from Gross Total income under IT Act.

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(a)
Comp
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(b)
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Act
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