

Con. 3466 (a) -12.

4

MR-4257

(3 Hours)

[ Total Marks : 100

[N.B.:— Answer the questions as per the instructions.]

1. Write short answer (not more than **two** sentences) :— 20
  - (a) What is capital receipt and under Income Tax Act ?
  - (b) What is annual value under Income Tax Act ?
  - (c) What is the object of MVAT Act ?
  - (d) What is Capital gain under Income Tax Act ?
  - (e) What is Cash Credit u/s.68 of Income Tax Act ?
  - (f) What is the Transfer of document of title under the CST Act ?
  - (g) What is set-off under the MVAT Act ?
  - (h) Define "assessee" under Wealth Tax Act ?
  - (i) Define "Appropriate state" under CST Act ?
  - (j) What is Revenue Receipt under Income Tax Act ?
2. Write short notes on (any **four**) :— 20
  - (a) Business Audit under MVAT Act.
  - (b) Net Wealth under Wealth Tax Act.
  - (c) Sale under CST Act.
  - (d) Sale Price under MVAT Act.
  - (e) Income under Income Tax Act.
  - (f) Scrutiny Assessment under Income Tax Act.
3. Solve the following with reasons (any **two**) :— 12
  - (a) Mr. 'A' received a gift of money of Rs. 1,00,000/- from his friend Mr. 'B' State whether the above amount is taxable as income. What would be the position if Mr. 'B' has been a relative of Mr. 'A' ?
  - (b) 'A' of Mumbai sale the good to 'G' of Ahmedabad when the good are in transit 'G' transfer the L/R in the name of 'C' of Chennai. Whether such sale attract the applicability and CST Act ? Decide.
  - (c) State whether the following persons are treated as dealer under the MVAT Act :—
    - (i) Bank Selling Gold Coins
    - (ii) Educational institution cultivating land personally and selling agricultural produce there in.
4. Answer the following elaborately (any **four**) :— 48
  - (a) Discuss the return of wealth and explain wealth escaping assessment Under Wealth Tax Act.
  - (b) Define the declare goods Under CST Act.
  - (c) Fully explained the Deemed Assets under Wealth Tax Act.
  - (d) Explain the different kind of Assessment under Income Tax Act.
  - (e) Discuss the Penalty and Offences provisions under MVAT Act ?
  - (f) Define the Salary ? Enumerate the deduction available in respect of Salary Income ?