

[Time: Three Hours]

Please check whether you have got the right question paper.

- N.B:
1. Answer the questions as per instruction.
 2. Figures to the right indicate full marks allotted.

- Q.1 Write Short Answers (Not more than two sentences):- 20
- a) What is "Long Term Capital Asset" under the Income Tax Act?
 - b) Define "Assessment Year" and "Previous Year" under the Income Tax Act.
 - c) Define "Goods" under the MVAT Act.
 - d) What is "Alternate Minimum Tax" under the Income Tax Act?
 - e) State the meaning of "Cost Inflation Index" under the Income Tax Act.
 - f) Define "Agriculturist" under the MVAT Act.
 - g) What is "Appropriate Government" under the CST Act?
 - h) What is "Manufacture" under the MVAT Act?
 - i) What is "Collection of Tax at Source" under the Income Tax Act?
 - j) What is "Jewellery" under the Income Tax Act?
- Q.2 Write short notes on (any four):- 20
- a) Return of Income
 - b) Tax Return Preparer
 - c) Schedules to the MVAT Act
 - d) Capital Asset and Transfer
 - e) Works Contract under the MVAT Act
 - f) Perquisites
- Q.3 Answer with giving reasons (any two):- 12
- a) State whether the following are "Goods" under the MVAT Act –
 - i) Lottery Tickets
 - ii) Electricity
 - iii) Equity Shares
 - b) State whether the following transactions amount to "sale" under the MVAT Act –
 - i) Pledge of Goods
 - ii) Transfer of goods from Head Office to Branch
 - iii) Supply of foodstuffs in canteen
 - c) i) Mr. Sohan is carrying on a business of retail trade having annual turnover of Rs. 20 lakh. Can he offer income from the business on presumptive basis? If yes, what is the amount of income to be offered?
ii) Mr. Rohan received shares worth Rs. 1 lakh from his father without consideration. Whether this gift is taxable?
- Q.4 Answer the following elaboratory (any four):- 48
- a) Explain the provisions about registration under the MVAT Act.
 - b) Discuss computation of income under the head "Income from House Property".
 - c) Explain "sale or purchase in the course of export" and "sale or purchase in the course of interstate trade or commerce".
 - d) Explain the procedure of Income Tax Appellate Tribunal.
 - e) Discuss various authorities under the MVAT Act.
 - f) Explain any six items of income that do not form part of total income.

(3 Hours)

[Total Marks: 100]

N. B. : Answer the questions as per instruction
Figures to the right indicate full marks allotted.

- Q.1 Write Short Answers (Not more than two sentences) :- 20
- a) State how the residential status of a company is determined under the Income Tax Act.
 - b) What is the meaning of the term "Assessee" under the Income Tax Act ?
 - c) What is "Charitable Purpose" under the Income Tax Act ?
 - d) Who is an importer under the MVAT Act ?
 - e) What is "Long Term Capital Gain" ?
 - f) What is "Annual Value" under the Income Tax Act ?
 - g) What is "Turnover of Sales" under the MVAT Act ?
 - h) What is "Place of Business" under the CST Act ?
 - i) What is "Permanent Account Number" under the Income Tax Act ?
 - j) What is "Business" under the MVAT Act ?
- Q. 2 Write short notes on (any four) :- 20
- a) Self Occupied Property
 - b) Goods under the MVAT Act
 - c) Return of Income
 - d) Collection of Tax at Source under the Income Tax Act .
 - e) Works Contract under the MVAT Act
 - f) Agricultural Income
- Q. 3 Answer with giving reasons (any two) :- 12
- a) i) Dr. Vijaykumar, a renowned doctor, delivered some guest lectures in a medical college. Under which head of income, the remuneration for guest lectures is taxable ?
ii) Mr. Santoshkumar, a salaried employee incurred some loss in share trading. Whether this loss can be deducted from his salary income for the purpose of taxation ?
 - b) State whether a firm registered under the MVAT Act can claim set off of tax paid on the purchases of the following goods from their tax liability -
 - i) Taxable goods purchased as packing material
 - ii) Taxable goods purchased for resale.
 - iii) Taxable goods purchased as fuel.
 - c) State whether the following transactions amount to "Sale" under the MVAT Act -
 - i) Stock transfer from head office to branch
 - ii) Pledge of goods
 - iii) Lease of goods
- Q. 4 Answer the following elaboratory (any four) :- 48
- a) State the provisions about computation of "Capital Gains"
 - b) Explain the provisions relating to clubbing of income.
 - c) Define "Dealer". Explain the liability for registration of a dealer.
 - d) Explain "Sale or purchase in the course of interstate trade or commerce" and "Sale outside a state".
 - e) State the provisions relating to audit under the MVAT Act.
 - f) Explain the provisions relating to computation of income under the head "Salaries".

TURN OVER

[Time: Three Hours]

[Marks:100]

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- N.B: 1. Answer the questions as per instruction.
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Q.1 Write Short Answers (Not more than two sentences):-

20

- Define "Assessee" under the Income Tax Act.
- Define "Block of Assets" under the Income Tax Act.
- What is "Speculation Business" under the Income Tax Act?
- What is the rate of tax on packing material under the MVAT Act?
- What is "Crossing the Customs Frontiers of India" under the CST Act?
- What is "Belated Return" under the Income Tax Act?
- Define "Resale" under the MVAT Act.
- Define "Manufacture" under the MVAT Act.
- What is "Minimum Alternate Tax" under the Income Tax Act?
- What is "Tax on Distributed Profits" under the Income Tax Act?

Q.2 Write short notes on (any four):-

20

- Check Post
- Income from Other Sources
- Income Tax Appellate Tribunal
- Tax Invoice
- Deemed Let Out Property
- Deduction of Tax at Source under the MVAT Act

Q.3 Answer with giving reasons (any two):-

12

- State whether the following assets are Capital Assets under the Income Tax Act –
 - Stock in trade
 - Personal Jewellery
 - Goodwill
- State whether the following are "goods" under the MVAT Act -
 - Newspapers
 - Shares
 - Live stock
- State whether the following purchases from registered dealers are eligible for set off under the MVAT Act –
 - purchases of taxable goods for resale
 - purchases of taxable goods as packing material for taxable goods
 - purchases of taxable goods being motor car as capital asset for business

Q.4 Answer the following laboratory (any four):-

48

- Discuss computation of income under the head "Salaries".
- Explain carry forward and set off of losses.
- Define the term "Dealer". State when a dealer becomes liable to pay tax.
- State the provisions about audit under the MVAT Act.
- Discuss the rules regarding residential status. Also state the importance of residential status in determining tax liability.
- Discuss "sale or purchase in the course of interstate trade or commerce" and "sale outside a state".

Exam:

University Exam, Oct 2018

BLS (Sem. VIII) / LLB (Sem. IV)

Subject: Taxation Laws

Q.P. Code : 23618

(3 Hours)

[Total Marks : 100]

N.B. : (1) Answer the questions as per instruction.

1. Write short Answers (Not more than two sentences) : 20
 - (a) State the rate of tax applicable on goods specified in Schedule C and Schedule E under the MVAT Act.
 - (b) What is "Charitable Purpose" under the Income Tax Act?
 - (c) What is "Speculation Business" under the Income Tax Act?
 - (d) What is "Crossing the Customs Frontiers of India" under the CST Act?
 - (e) What is "Cost Inflation Index" under the Income Tax Act?
 - (f) What is "Resale" under the MVAT Act?
 - (g) What is "Personal Effect" under the Income Tax Act?
 - (h) What is "Block of Assets" under the Income Tax Act?
 - (i) What is "Goods" under the MVAT Act?
 - (h) What is "Manufacture" under the MVAT Act?
2. Write short notes on (any four) : 20
 - (a) Residential Status.
 - (b) Tax Invoice.
 - (c) Works Contract.
 - (d) Securities Transaction Tax.
 - (e) Deemed Let Out Property.
 - (f) Dealer.
3. Answer with giving reasons (any two) 12
 - (a) State whether the following receipts amount to Income under the Income Tax Act -
 - (i) Winning from Lottery.
 - (ii) Provident Fund contribution received from Employees.
 - (iii) Cash Assistance received against exports.
 - °(b) State whether the following sales are liable to tax under the MVAT Act-
 - (i) Sale of goods in the course of export.
 - (ii) Sale of taxable goods being capital asset.
 - (iii) Supply of foodstuffs in canteen.

TURN OVER

SQ-Con. 3448-15.

Q.P. Code : 23618

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- (c) Mr. John of USA ordered certain goods from Mr. Manish of Mumbai. Mr. Manish has purchased the goods from Mr. Rohan of Mumbai for the purpose of supplying them to Mr. John
- (i) State whether the sale of goods by Mr. Rohan to Mr. Manish will be treated as sale in the course of export under the CST Act.
 - (ii) When a sale is said to be sale in the course of export?

4. Answer the following elaboratory (any four) :

48

- (a) Explain the provisions relating to Set Off under the MVAT Act.
 - (b) Discuss the provisions relating to carry forward and set off of loss under the Income Tax Act.
 - (c) Discuss the provisions relating to computation of income under the head "Salaries".
 - (d) Discuss "Sale or purchase outside a state" and "Sale or purchase in the course of interstate trade or commerce"
 - (e) Discuss the provisions relating to computation of Net Wealth.
 - (f) Discuss the provisions relating to registration under the MVAT Act.
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