

2019.

Time: 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) What is "Self Occupied Property" under the Income Tax Act?
  - b) Define the term "Person" under the Income Tax Act.
  - c) Write any two intangible assets eligible for depreciation.
  - d) What is "Defective Return" under the Income Tax Act?
  - e) What is "Resale" under the MVAT Act?
  - f) Define "Appropriate State" under the CST Act.
  - g) What is "Jewellery" under the Income Tax Act?
  - h) What is "Charitable Purpose" under the Income Tax Act?
  - i) Define "Goods" under the MVAT Act.
  - j) Define "Co-operative Society" under the Income Tax Act.
- Q. 2 Write short notes on (any four):- 20
- a) Agricultural Income
  - b) Presumptive Income for Professionals
  - c) Tax Invoice
  - d) Loss under the Income Tax Act
  - e) Collection of Tax at Source
  - f) Sale Price and Purchase Price under the MVAT Act
- Q. 3 Answer with giving reasons (any two):- 12
- a) State the heads of income under which the following incomes are included -
    - i) Pension received from the former employer
    - ii) Salary received from the present employer
  - b) State whether the following purchases are eligible for set off under the MVAT Act -
    - i) Purchases of inputs for manufacture of taxable goods.
    - ii) Purchases of taxable goods for resale
  - c) Mr. Mohan has sought your advice on the following matters -
    - i) He has sold some shares resulting in loss. He wants to adjust this loss against his salary income.
    - ii) He has received arrears of salary for last five years. Is there any way to claim relief from tax liability ?
- Q. 4 Answer the following elaboratory (any four):- 48
- a) What is residential status? State how it is determined and discuss its effect on tax liability.
  - b) Explain the provisions relating to computation of income under the head "Salaries".
  - c) Discuss the provisions relating to audit under the MVAT Act.
  - d) Explain "Sale or purchase in the course of interstate trade or commerce" and "Sale outside a state".
  - e) Define "Dealer". When a dealer becomes liable to pay tax under the MVAT Act?
  - f) Explain any three deductions under Chapter VI-A.

(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
- State how the residential status of a company is determined under the Income Tax Act.
  - What is the meaning of the term "Assessee" under the Income Tax Act ?
  - What is "Charitable Purpose" under the Income Tax Act ?
  - Who is an importer under the MVAT Act ?
  - What is "Long Term Capital Gain" ?
  - What is "Annual Value" under the Income Tax Act ?
  - What is "Turnover of Sales" under the MVAT Act ?
  - What is "Place of Business" under the CST Act ?
  - What is "Permanent Account Number" under the Income Tax Act ?
  - What is "Business" under the MVAT Act ?
- Q.2 Write short notes on (any four) :- 20
- Self Occupied Property
  - Goods under the MVAT Act
  - Return of Income
  - Collection of Tax at Source under the Income Tax Act
  - Works Contract under the MVAT Act
  - Agricultural Income
- Q.3 Answer with giving reasons (any two) :- 12
- 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 ?
    - 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 ?
  - 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 -
    - Taxable goods purchased as packing material
    - Taxable goods purchased for resale.
    - Taxable goods purchased as fuel.
  - State whether the following transactions amount to "Sale" under the MVAT Act -
    - Stock transfer from head office to branch
    - Pledge of goods
    - Lease of goods
- Q.4 Answer the following elaboratory (any four) :- 48
- State the provisions about computation of "Capital Gains"
  - Explain the provisions relating to clubbing of income.
  - Define "Dealer". Explain the liability for registration of a dealer.
  - Explain "Sale or purchase in the course of interstate trade or commerce" and "Sale outside a state".
  - State the provisions relating to audit under the MVAT Act.
  - Explain the provisions relating to computation of income under the head "Salaries".

TURN OVER