

Q.P. Code : 13086

(3 Hours)

[ Total Marks : 100

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

1. Write Short Answers (Not more than two sentences) :- 20
- (a) What is "Appropriate State" under the CST Act ?
  - (b) What is "Minimum Alternate Tax" under the Income Tax Act ?
  - (c) What is "Permanent Account Number" under the Income Tax Act ?
  - (d) What is "Cost of Improvement" under the Income Tax Act ?
  - (e) What is "Place of Business" under the MVAT Act ?
  - (f) What is the meaning of "Taxfree Goods" and "Taxable Goods" under the MVAT Act?
  - (g) Who is liable to pay wealth tax and at what rate ?
  - (h) What is "Collection of Tax at Source" under the Income Tax Act?
  - (i) What is "Manufacture" under the MVAT Act?
  - (j) What is "Set off of loss" under the Income Tax Act?
2. Write short notes on (any four) :- 20
- (a) Clubbing of Income.
  - (b) Set off under the MVAT Act.
  - (c) Depreciation.
  - (d) Tax Invoice under the MVAT Act.
  - (e) Income from Other Sources.
  - (f) Dealer under the MVAT Act.
3. Answer with giving reasons (any two) :- 12
- (a) (i) Mr. Thomas is owner of Four Trucks which are used for goods transport business. Mr. Thomas has not maintained books of accounts for his business. Can he declare his income under presumptive basis ? if yes, what is the amount of income to be declared ?
  - (ii) Mr. Manohar has sold some old personal jewellery. Whether the profit on sale will be taxable ? if yes, under which head of income ?
  - (b) State whether the following persons are dealers under the MVAT Act -
    - (i) Konkan Railway Corporation selling scrap material.
    - (ii) Bank selling old computers.
    - (iii) Mercantile agent selling goods belonging principal.

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- (c) Mr. Smith of Australia has ordered certain goods from Mr. Rahul of Mumbai. Mr. Rahul has purchased the goods from Mr. Sunil of Mumbai for the purpose of supplying them to Mr. Smith.
- (i) State whether the sale of goods by Mr. Sunil to Mr. Rahul 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 questions elaborately (any four) :-

- (a) Discuss the provisions relating to computation of income under the head "Capital Gains".
- (b) Explain various Assets under the Wealth Tax Act.
- (c) State the provisions relating to registration under the MVAT Act.
- (d) State when a sale or purchase is considered to be "Sale or purchase outside a state" and "Sale or purchase in the course of interstate trade or commerce".
- (e) Explain various authorities under the MVAT Act.
- (f) Discuss any three deduction under Chapter VI-A of the Income Tax Act.

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