

FOURTH (FIVE EIGHT) SECOND	SEM - IV & SEM - VIII	(b) Taxation Laws.	Wednesday, November 04, 2015	03:00 p.m. to 06:00 p.m.	23618
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**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**

(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) :

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- (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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