

2 Hours

Maximum Marks : 60

- NB : 1. Ensure that you have received the Correct Question Paper ;  
2. Do not reveal your identity anywhere on the Answer Sheet ;  
3. Provide Examples / Illustrations / Citations wherever required / needed.

Q.1 Answer Any Six of the Following :

(6 X 2 = 12 Marks)

- (a) What is 'Tax deduction at source' under the Income Tax Act ?
- (a) Define Long Term Capital Asset as per the provisions of the Income Tax Act.
- (b) What is Self Assessment as per the provisions of the Income Tax Act ?
- (c) What is Indirect Taxation ?
- (d) Define Income from Other Sources ?
- (e) Explain the term 'Person' as defined under the Maharashtra State Professional, Trade, Callings and Employment Act, 1975 ?
- (f) What do you understand by Savings based Deductions ?
- (g) Define Assessment Year under the Income Tax Act ?
- (h) What are the difference between an 'Assessee' and a 'Person' as per the provisions of the Income Tax Act ?
- (i) When and why was GST introduced in India ?

Q.2 Answer Any Two of the Following :

(2 X 6 = 12 Marks)

- (a) Explain the Procedure for Assessment under the Income Tax Act 1961?
- (b) What is Dual GST Model? Explain It's Features?
- (c) Explain the concept of a House Property Lease Transaction & Taxation process thereof.
- (d) Explain Professional Tax and it's applicability.

Q.3 Answer Any Two of the Following :

(2 X 6 = 12 Marks)

- (a) Discuss and critically analyse the Vodafone Limited Versus Union of India case.
- (b) Ms. Amrita incurred a loss of in Speculative Business. Advise whether she can adjust this loss against the profit of her normal business ? Critically analyse the facts of the matter.
- (c) Mr. Akash received pension of Rs.10,000 from his former employer and a Salary of Rs. 50,000 from his current employer in the Previous Year.  
What are the provisions for changeability of Income received under the head 'Salary' as per the provisions of the Income tax Act of India. Also, elaborate giving reasons as to which of the Incomes as earned by Mr. Akash will be chargeable in the Previous Year and under which Head.
- (d) Ms. Sarita supplied goods worth Rs. 30,000 to Mr. Amol. Discuss with reasons whether this will be considered as a Taxable event under GST Act ?

Q.4 Answer Any Two of the Following :

(2 X 12 = 24 Marks)

- (a) Explain and analyse the salient provisions of the GST Act.
- (b) Discuss and analyse the various provisions of the Maharashtra State Professional, Trade, Callings and Employment Act, 1975.
- (c) Elaborately discuss the various provisions related to determining the Residential Status of different classes of Assesses as per the provisions of the Income Tax Act.
- (d) Write a detailed analysis of the various deductions and exemptions available under the various provisions of the Income Tax Act.