RA-0824
M. Com. (Economics) (Sem. I) Examination
March / April - 2017
Paper - III : Taxation
(Theory & Practice)

Time : 2 Hours] [Total Marks : 50

Instructions : (1)

(2) Q. 1 is compulsory.
(3) Figures to the right indicate full marks of a question.
(4) Precise and to the point answers are expected.

1 Answer in short. 10

(1) What is indirect tax ?
(2) What is inter state and intra state sales ? Which taxes are leviable on them ?
(3) What is ITR ?
(4) What is transaction value for the purpose of excise duty ?
(5) What is service tax ?

2 (a) Explain : Excise duty 7
(b) Elaborate : Features of CST. 7

OR

2 (a) Discuss : Concept of GST. 7
(b) Explain : Due date for service tax. 7

3 (a) Find out taxable capital gain for the A.Y. 2016-17 7
from following details of Don.

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[Contd...
<table>
<thead>
<tr>
<th>Assets</th>
<th>Purchase Date</th>
<th>Purchase Price</th>
<th>Sales Price</th>
<th>Expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non listed shares of A Ltd.</td>
<td>08.01.2001</td>
<td>2,52,000</td>
<td>8,18,100</td>
<td>1,200</td>
</tr>
<tr>
<td>Urban Land</td>
<td>08.01.2008</td>
<td>25,200</td>
<td>1,88,100</td>
<td>3,552</td>
</tr>
<tr>
<td>Jewellery</td>
<td>01.08.2008</td>
<td>2,22,500</td>
<td>8,81,100</td>
<td>4,430</td>
</tr>
</tbody>
</table>

Index Number:
All above assets were sold on 31.12.2015
On 1.2.2016 Bonds of Rural Electrification Corporation were purchased worth Rs. 7,00,000.
(b) Various exemption sections in Income Tax act.

OR

3 (a) Calculate taxable capital gain of Charmi for the Accounting Year 2015-16 from the following detail:

<table>
<thead>
<tr>
<th>Asset</th>
<th>Urban Land</th>
<th>Jewellery</th>
<th>Building</th>
</tr>
</thead>
<tbody>
<tr>
<td>Date of Purchase</td>
<td>01.01.1976</td>
<td>01.01.1987</td>
<td>01.01.1995</td>
</tr>
<tr>
<td>Purchase Price</td>
<td>80,000</td>
<td>42,000</td>
<td>80,000</td>
</tr>
<tr>
<td>Fair value on 1.4.81</td>
<td>1,45,000</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Selling price</td>
<td>25,00,000</td>
<td>5,53,000</td>
<td>8,45,000</td>
</tr>
<tr>
<td>Sales Expense</td>
<td>32,550</td>
<td>28,700</td>
<td>11,100</td>
</tr>
<tr>
<td>Relevant Index Number</td>
<td>100</td>
<td>140</td>
<td>259</td>
</tr>
</tbody>
</table>

Note:
(i) All the assets are sold during January, 2016.
(ii) Index Number for the Accounting Year 2015-16 is 1081.

(b) Explain: Signatory authority for ITR.

4 Write short notes: (any three)  
1. Special features of direct taxes  
2. Advantages of indirect taxes  
3. Variants of VAT  
4. Different types of ITR prescribed by Income Tax Department  
5. Due dates for furnishing return of income  
6. Types of custom duty