

SVKM's NMIMS
School of Distance Learning

Programme: DFM/PGDFM

Academic year: 2012 – 2013

Subject: Corporate Taxation- Direct & Indirect

Date: 11.01.2013

Semester: II

Course: New

Marks: 70

Time: 11.00 a.m. to 2.00 p.m.

Instructions:

Candidates should read carefully the instructions printed on the question paper and on the cover of the Answer book, which is provided for their use.

NB:

1. All 4 questions are compulsory.
2. Candidates should attempt questions as per the internal options available.

Q.1. Define / Explain (Any two) (10)

- a) Capital Assets
- b) Transaction value under Central Excise Act.
- c) Explain briefly "Tariff value" with reference to the provisions of the Customs Act, 1962.
- d) Dealer under Sales Tax / VAT

Q.2. Write short notes on any two (10)

- a) CENVAT and its advantages
- b) Provisions related to Warehousing of imported goods
- c) Briefly explain the salient features of the Customs Act, 1962 relating to special Economic Zones
- d) Valuation of excisable goods with special reference to retail sale price
- e) Distinguish between Short Term and Long Term capital asset under I. T. Act.

Q.3. Answer any three (30)

- a) Explain Service Tax in India and also the applicability of the Service Tax to the state of Jammu & Kashmir.
- b) Explain in detail the deductions available u/s 24 in computing income from house property.
- c) What are the expenses allowed only on actual payment for calculating income from Business and Profession, under provisions of Sec 43B of the I. T. Act, 1961?
- d) Explain with reference to the provision of the Customs Act. – "Home consumption" and "Clearance for warehousing".
- e) What do you mean by Excise duty? What is its importance in India?

