

VPM's
DR VN BRIMS, Thane
Programme: MMS (2014-16)
Second Semester Examination April 2015

A

Subject	Legal Aspect of Business		
Roll No.		Marks	30 Marks
Total No. of Questions	5	Duration	2 Hours
Total No. of printed pages		Date	18/4/2015

Note: Please note Q1 is compulsory question for 10 marks.
Solve any TWO from remaining FOUR questions. All these questions carry equal marks.

Section I

Q1. Analyse the situations given below and justify the answers with reference to the provisions and sections in law. (10 marks)

- A. Ramesh threatens to shoot Shyam if he does not sell his BMW car to him for Rs1,00,000. Shyam signs the necessary documents to the effect of sale of car. Advise Shyam in this situation.
- B. X contracts with Y to give his minor son in adoption to Y and take Rs.50000/- towards the consideration for the promise. X later on refuses to fulfill the contract. Can Y be successful if he tries to enforce the contract or bring an action for damages against X?
- C. The drawee's name mentioned in the bill of exchange is that of a non-existent person. How would you treat this instrument?
- D. Suppose the company wants to shift its registered office from Mumbai to Chennai. What kind of sanction is required?
- E. X offered a reward to anyone who would restore him his lost cat. Y brought the cat to X without any knowledge of the offer of reward. Can Y claim the reward?

Q2 Any two from (a) or (b) or (c) ————— (5x2) = 10 Marks

- A. What do you understand by term Writs? Explain different types of Writs used in law (5 marks)
- B. With suitable example explain the concept of Burden of Proof & Order of Examination. (5 marks)
- C. What does the term Company mean? As per the Companies Act 2013 explain the provisions in detail with CSR. (5 marks)

Q3 Any two from (a) or (b) or (c) ————— (5x2) = 10 Marks

- A. As per Companies Act 2013 explain in detail with example the provision for the Share Holder Grievance Committee. (5 marks)**
- B. As per The Negotiable Instruments Act explain the provisions with examples when a banker can refuse to honor the cheque. (5 marks)**
- C. Mention in detail the salient feature of The Negotiable Instrument. (5marks)**

Q4 Any two from (a) or (b) or (c) ————— (5x2) = 10 Marks

- A. Explain in detail the objective of Competition Act? (5marks)**
- B. Sec 3 & Sec 4 of Competition Act are the main element of the Act – explain. (5 marks)**
- C. State the Principle of Natural Justice in detail. (5 marks)**

Q5 Any two from (a) or (b) or (c) ————— (5x2) = 10 Marks

- A. State the types of Evidences & explain anyone with detailed example.(5 marks)**
- B. Explain the relationship between the offer and contract as per the Indian Contract Act. (5 marks)**
- C. Explain with examples the provisions as per Sec 11, Sec 12 & Sec 13 in Indian Contract Act. (5 marks)**

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Subject	Taxation		
Roll No.		Marks	30 Marks
Total No. of Questions	5	Duration	2 Hours
Total No. of printed pages		Date	18-04-2015

Note: Q1 is compulsory and solve any TWO from the remaining FOUR questions.

Section II

Q1) 10 Marks (Compulsory)

Anish Gupte provides you the following information. Compute his Total Income for AY-2014-15.

- He receives from his employer -- Basic salary is Rs. 20000pm. Dearness allowance at 60% of basic salary. Employer's contribution to Provident fund at 14% of --basic salary and dearness allowance. Children's education allowance Rs.250pm for three children. Bonus Rs.50000.
- He paid profession tax Rs.3000.
- He received share in partnership Rs.100000, interest on capital in partnership Rs.20000 and salary from the partnership Rs.30000.
- He sold his flat for Rs. 34, 00,000. This flat he had purchased for Rs3, 00,000 in the year 2000-01. While selling the flat he paid commission Rs.15000. Cost inflation index for 2000-01 is 406, for 2013-14 is 939.
- He deposited Rs.70000 in PPF and purchased NSC of Rs.14000.
- Anish paid mediclaim for self Rs.17000 and senior citizen mother Rs.18000.

Attempt any TWO from the remaining FOUR Questions

Q2) Any two from (a) or (b) or (c) ————— (5x2) = 10 Marks

- State whether true or false.**
 - Turnover of taxable purchases is important for deciding whether a person is liable for registration under MVAT Act.
 - A non importer is liable for registration under MVAT Act 2002 if his sales turnover exceeds Rs. 500000.
 - Goods include newspapers and money since they are movable.
 - Factor, auctioneer and agent are included in the definition of Dealer.
 - Exports outside India are covered by MVAT Act 2002.
- Define the terms 'Business' and 'Sale Price' as per MVAT Act 2002.
- Sanket provides you the following information and asks whether he is liable for registration under MVAT Act 2002. He purchases goods from Bihar also. He deals in Sim cards, what rate is applicable on the sales?

Month	Taxable Purchases	Tax free Purchases	Taxable Sales	Tax free Sales
May	Nil	13000	6000	45000
June	5400	34000	6000	100000
August	7700	120000	35000	340000
September	6900	75000	Nil	200000

Q3) Any two from (a) or (b) or (c) ————— (5x2) = 10 Marks

- a) Enumerate any 5 entries in the Negative list related to service tax.
- b) Give the provisions relating to filing of Service Tax return.
- c) Deepesh provided services of value Rs.45, 00,000. For providing these services he used inputs i) telephone services of Rs.12000, ii) Maintenance charges Rs. 34000. He also used materials on which he paid excise duty Rs.3000 and capital goods on which he paid Rs. 14000 as excise duty. Calculate net service tax payable by Deepesh.

Q4) Any two from (a) or (b) or (c) ————— (5x2) = 10 Marks

- a) Suhas a registered dealer at Mumbai furnishes you the following information Interstate sale of goods R.5500000.
This includes the following—
 - Excise duty 42000
 - Cash discount shown in invoice 25000
 - Transportation 159000(of which 50000 is separately charged)
 - Charges for alteration done prior to delivery 35000
 - Installation charges separately levied 67000The above sale includes transfer to branch in other state, 167000.
Calculate: taxable turnover and CST payable at 2%.
- b) **State whether TRUE or FALSE—**
 - 1) CST Act applies even in Jammu & Kashmir.
 - 2) CST is levied on sale from one state to another.
 - 3) Though movable, newspapers are not goods.
 - 4) CST is applicable even if turnover is small.
 - 5) Only registered dealers can collect CST.
- c) Define: 'Capital asset' and 'Salary' according to Income tax Act.

Q5) Any two from (a) or (b) or (c) ————— (5x2) = 10 Marks

- a) Under which situations Transaction value does not apply for calculating central excise duty?
- b) Which are the different values to be considered for charging central excise duty?
- c) Give any 5 taxable perquisites under Income Tax Act.