



M 26115

Reg. No. : .....

Name : .....

**Third Semester M.A./M.Sc./M.Com. Degree (Reg./Sup./Imp.)**  
**Examination, November 2014**  
**COMMERCE**

**Paper – XII : Taxation – II : Wealth Tax and Indirect Taxes**

Time: 3 Hours

Max. Marks : 80

**SECTION – A**

Answer **any five**. Each carries **8** marks.

1. Explain the procedure of registration under KGST Act.
2. Write a note on provision for appeal in Central Excise.
3. What are the objectives of levy of CST ? State the salient feature of CST Act.
4. Mr. R has a brand name PQ. He gets the goods manufactured from Mr. S under the brand name PQ at Rs. 30 per article. Mr. R sold the goods at Rs. 50 per article. Assuming that the rate of excise duty is 20%, compute the assessable value.
5. What do you mean by drawback of duty ? Explain the procedure for claiming drawback of duty.
6. Define Asset under Wealth Tax Act.
7. The net maintainable rent of a building is Rs. 1,79,500. Compute the capitalised value of the building assuming :
  - 1) It is an freehold land
  - 2) It is an leasehold land :
    - a) unexpired period of lease exceeds 50 years
    - b) unexpired period of lease is less than 50 years.

(5×8=40)

P.T.O.



## SECTION – B

Answer **any two**. Each carries **20** marks.

8. Explain the various methods of clearance of excisable goods.
9. State the provisions of the customs Act, 1962 relating to warehouses.
10. A dealer effected following sales during the quarter July 2010 – Sept. 2010.
  - 1) 5<sup>th</sup> July 2010 – Rs. 1,12,400 (tax not shown separately).
  - 2) 13<sup>th</sup> Aug. 2010 Rs. 50,000 + tax @ 4% i.e., Rs. 2,000 total Rs. 52,000.
  - 3) 18<sup>th</sup> Sept. 2010 Rs. 20,000 + tax @ 4% i.e. Rs. 800 total Rs. 20,800.
  - 4) 27<sup>th</sup> Sept. 2013 Rs. 31,200 tax not shown separately.

Goods returned within 6 months, were Rs. 8,400 (inclusive of taxes). If rate of tax is 4%, what is the turnover and what is tax payable ?

11. Compute the net wealth of Mr. A a citizen of America and nonresident from the following information :

	Rs.
1) A residential house at New York	64,00,000
2) Residential home at Delhi	44,50,000
3) Loan taken to purchase the Delhi house	14,50,000
4) Personal literary :	
a) New York	50,000
b) India	25,000
5) Deposits in a NR Account in a Bank in India	2,00,000
6) Cash in hand in India	1,00,000
7) Cash in India :	
a) for use of wife	1,20,000
b) for use of children	1,80,000
8) Cash in New York	6,00,000

**(2×20=40)**