



K15P 0194

Reg. No. :

Name :

Third Semester M.A./M.Sc./M.Com. Degree (Reg./Sup./Imp.)
Examination, November 2015
(2013 & Earlier Admn.)
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. Discuss the provisions of appeals under KGST Act.
2. State whether the following items are includible in assessing value under Excise Act.
 - 1) Sales tax paid
 - 2) Regional discount
 - 3) Commission
 - 4) Surprise incentive scheme
 - 5) Bonus
 - 6) Trader's profit
 - 7) Trader's discount
 - 8) Cost of handling of inputs
3. Enumerate the offences punishable under the Central Excise Act.
4. What are the essential ingredients of an interstate purchase or sale ? What are the transactions not amounting to inter-state sales ?
5. Explain the procedure of clearance of imported goods under Customs Act.
6. What wealth belonging to others is included in the net wealth of an individuals ?
7. A house property is let out for 6.5 months @ Rs. 1,000 p.m. and for 3.5 months @ Rs. 1,200 p.m. if remains for vacant for 2 months. Compute annual rent of the house.
(5×8=40)

P.T.O.



SECTION – B

Answer any two. Each carries 20 marks :

8. Explain the different types of duties levied and collected on imported goods.
9. Examine the excise law provisions for claiming refund of excise duties.
10. A manufacture has agreed to supply a machine on following terms :
 - 1) Price of the machine Rs. 4,50,000
 - 2) Packing Rs. 15,000
 - 3) Transportation charges Rs. 25,000
 - 4) Development and tooling charges Rs. 40,000
 - 5) CST @ 4%
 - 6) Octroi Rs. 2,000
 - 7) Excise duty @ 15%
 - 8) Interest will be charged @ 16% on delayed payment beyond 30 days
 - 9) Special discount of Rs. 5,000, if advance of Rs. 2,00,000 is paid with order.

Work out excise duty liability based on the following additional information.

- 1) Actual transportation cost is Rs. 26,000
 - 2) Interest of Rs. 5,000 was charged as party has paid to make payment with in 30 days.
 - 3) The buyer paid advance with the order.
11. Mr. J has the following assets and liabilities on the valuation date :

	Rs. in lakh
Residential house	40.0
A farm house - 15 km away from the local limits	10.0
Car for personal use	6.0
Jewellery	14.0
Aircraft for personal use	150.0
Urban land (construction not permitted)	10.0
Cash in hand	1.5
Shops given on rent	20.0
Gold deposit bounds	10.0
Loan taken to purchase aircraft	50.0

Compute net wealth of Mr. J.

(2×20=40)