



B.Com III year (pass course)
Taxation Law and Practice
Model Paper - I

Max. Marks: - 100

Durations: - 3 Hrs.

Objective Part – I

1. All questions are compulsory. Each question carries 2 marks each and should be in word limit of 20 words.
 - (i) State the person who are not deemed to be a assessee under section 45 of the wealth tax act.
 - (ii) When does the liability for payment of wealth tax arises?
 - (iii) When is the adjustment for unbuilt area required?
 - (iv) Write names of any four wealth tax authorities.
 - (v) Define “appropriate state” under the CST act.
 - (vi) Write the names of any four items of goods which have been declared of special importance under CST Act.
 - (vii) State the time limit for submitting an application in case of compulsory registration.
 - (viii) What can be maximum rate of tax on purchase or sale of Livestock?
 - (ix) Define the “casual dealer” under Rajasthan VAT Act.
 - (x) What are the different types of registration the Rajasthan VAT act. Write their names.
2. All questions are compulsory. Each question carries 4 marks each and should be in word limit of 50 words.
 - (i) Explain ‘Form C’ and ‘Form H’
 - (ii) Who are different wealth tax authorities ? Give their names.
 - (iii) Mention any four information given in the returns of sales to be filed under the Central Sales Tax Act.
 - (iv) What is ‘Input tax credit’ under Rajasthan VAT Act?
 - (v) What do you understand by tax payer’s Identification number (TIN) under Rajasthan VAT Act?

Descriptive Part – II

Attempt three questions in all each question carries 20 marks.

3. Bhakti co-operative housing society ltd owns a building in the Mumbai, which stands on freehold land. There is no- unbuilt area. It has 10 members, each of whom has contributed Rs. 10 Lakh towards the shares in the Co-operative society. The building was completed and occupied exclusively for residential purposes by its members, before 31.03.2015. It was financed partly by the shares contributed by members and partly by bank finance. The annual value fixed by the municipality for the building is Rs. 20 lakh, the taxes amount to Rs. 1 Lakh. Deepika is a member of the society owing one of the flat to deepika has been fixed by the society at Rs. 20 Lakh and the amount outstanding by way of instalment loan payable to the society by way of instalment loan payable to the society by deepika is Rs 3 Lakh . You are required to determine the net wealth of deepika as on 31.03.2015.

OR

Discuss the provisions of the wealth tax act, regarding collection & recovery of wealth tax.

4. The total sales of M/S Four brothers, Jaipur a registered dealer for the quarter ending 31.03.2015 are as under:-

| | |
|---------------------------|------------------|
| (i) Shares and securities | Rs. 10,00,000 |
|---------------------------|------------------|

| | | |
|--------|--|-----------|
| (ii) | Export to America | 25,00,000 |
| (iii) | Books | 6,00,000 |
| (iv) | Newspapers | 5,00,000 |
| (v) | Taxable sales in Rajasthan State | 6,00,000 |
| (vi) | Interstate sales [The rate of tax on these goods 14% (14.5% from 9 march, 2015)&Customers returned goods worth Rs. 80,000 within 6 Months of purchases] | 8,50,000 |
| (vii) | Salt | 6,00,000 |
| (viii) | Handloom Cloth | 4,00,000 |
| (ix) | Inter state sales [The rate of tax on these goods 2%& Customers returned goods worth Rs. 5,000 within 8 Months of purchases] | 2,04,000 |

Books, Salt & Handloom cloth are exempt under the Rajasthan VAT Act. Daily average can be assumed equally for the apportionment of sales at the rate 14% or 14.5% on the basis of above information , Calculate the amount of taxable turnover of M/S Four Brothers under the central Sales tax act.

OR

Explain the provision regarding Central sales Tax Appellate Authority.

5. The particulars regarding purchases, Sales & tax payable on it for the year ending on 31st March, 2015 are as follows:-

- (i) Sale of Rs. 60 Lakh of such goods which was purchased for Rs. 40 Lakh . The rate of tax is 5% on such goods.
- (ii) Sale of Rs. 40 lakh of such goods which was purchased for Rs. 30 Lakh . The rate of tax is 14% on such goods.
- (iii) He purchased goods worth Rs. 2,00,000 under declaration without making payment of tax, but he used such goods for the purposes other than those specified . The rate of tax on such goods is 5%.
- (iv) Goods worth Rs. 50,000 was purchased @ 14% of tax rate, but it was not sold & was used for other purposes Input tax credit was availed on such goods which was illegal.

Find out the net tax payable by this dealer ?

Or

What do you understand by 'Assessment'. Explain the assessment procedure under the Rajasthan VAT Act, 2003?



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Model Paper - II

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Durations: - 3 Hrs.

Objective Part – I

1. All questions are compulsory. Each question carries 2 marks each and should be in word limit of 20 words.
 - (i) What do you mean by “Valuation Date”?
 - (ii) In the net wealth of which parent (Mother or Father) the assets of a minor child is included?
 - (iii) What is meant by “Converted Property”?
 - (iv) What can be the maximum rate of CST on declared goods?
 - (v) Give two reasons for the rejection of application of registration under CST Act.
 - (vi) When is Form C used in CST Act?
 - (vii) What do you mean by “Reverse Tax” under Rajasthan VAT Act?
 - (viii) Mention name of any four ordinary agriculture implements which are exempt from Rajasthan VAT.
 - (ix) What shall be the rate of tax on packing material?
 - (x) Give the names of any two Administrative Authorities under “Rajasthan VAT Act”.
2. All questions are compulsory. Each question carries 4 marks each and should be in word limit of 50 words.
 - (i) Mention any four assets belonging to others but includible in the net wealth of an individual under the wealth tax Act. Explain in brief.
 - (ii) Discuss the Rights & Duties of an assessing officer under Wealth tax Act.
 - (iii) What do you mean by “Subsequent Sale” under CST Act?
 - (iv) Give the difference between compulsory and voluntary registration under CST Act.
 - (v) What do you understand by assessment in special cases? What are such special cases under CST Act?

Descriptive Part – II

Attempt three questions in all each question carries 20 marks.

3. Yes Ltd. an Indian company discloses the following Assets and Liabilities on the 31st March, 2015 :

| | Rs. |
|--|--------------|
| (1) Guest House | 25,00,000 |
| (2) Office Buildings (For own business) | 5,50,000 |
| (3) Staff flats for residence of employees whose gross annual salary is less than Rs. 10 lakhs in each case | 25,00,000 |
| (4) Two bungalows for residence of officers of company whose gross salary in each case exceeds Rs. 10 lakhs. | 40,00,000 |
| (5) Unused urban land acquired in April 2011 and held for industrial purpose | 30,00,000 |
| (6) Urban land acquired for the construction of residential house | 35,00,000 |
| (7) Urban land acquired in March, 2004 and held as stock-in-trade | 15,00,000 |
| (8) Aircrafts, Boats and Cars for running them on hire | 20,00,00,000 |
| (9) Cars for the use of officers of company | 8,00,000 |
| (10) Bank Balance | 12,00,000 |
| (11) Cash in hand (Rs. 5,00,000 is recorded in books of accounts) | 45,00,000 |
| (12) Loan from a housing society for construction of staff flats | 10,00,000 |

| | | |
|------|--|--------------|
| (13) | Bank loan for purchase of bungalows for residence of officers | 5,00,000 |
| (14) | Loan for purchasing aircrafts, boats and cars from financial institutions. | 15,00,00,000 |

Compute the Net Wealth of the company and the amount of Wealth tax payable thereon.

Or

Explain the functions & Powers of the central Board of Direct Taxes.

4. From the following Particulars of a registered dealer of Gangapur city who sells four products A,B,C&D. Compute the taxable turnover. The state sales tax rate of Product A is 14.5% it is 5% for Product B, for product C (Which is declared goods) it is 1% & for Product D it is 1%. No Sales of any goods has been made on Form C. Total sales value including CST payable for the quarter Jan to March, 2015 are as follows:-

| Product | Amount(Rs) |
|---------|------------|
| A | 4,64,072 |
| B | 6,72,375 |
| C | 4,31,950 |
| D | 6,78,975 |

Additional information:-

- (i) A buyer of Product A to whom goods worth Rs. 84,000(including Sales Tax) were sold on 29 NOV, 2014 returned goods worth Rs. 14,803 (Excluding sales tax) on 30th March, 2015.
- (ii) A Buyer of Product C to whom goods worth Rs. 13,250 (including Sales tax) were sold on 10th May, 2014 returned the goods on 30th Jan, 2015.
- (iii) A buyer of Product D to whom goods worth Rs. 6,000 (Excluding sales tax) were sold on 28th January, 2015 returned the goods on 16th March, 2015.

OR

Discuss the provisions relating to Penalties & Prosecution under the Central Sales Tax Act.

5. M/S X&Y have submitted the following particulars about his sales for the quarter ended 31.12.2014:-

| | | |
|--------|---|----------|
| (i) | Sale of petrol to Customers | 2,80,000 |
| (ii) | Sale of Slate pencils | 1,50,000 |
| (iii) | Sale on MRP | 5,000 |
| (iv) | Goods Supplied outside the state | 3,60,000 |
| (v) | Sale of Shares of Companies | 1,40,000 |
| (vi) | Sale of raw material to registered manufactures | 1,10,000 |
| (vii) | Sales return by customers within 6 months | 10,000 |
| (viii) | Cash discount allowed | 6,200 |
| (ix) | Sale of Handloom Cloth | 40,000 |
| (x) | Sale of newspaper waste | 60,000 |
| (xi) | Sale of bardana received with goods purchased | 10,000 |
| (xii) | Sales to a registered dealer | 1,70,000 |

The dealer had purchased goods for Rs. 1,50,000 without payment of tax by issuing declaration forms during the year. Out of it, the goods Purchased for Rs. 60,000 was used for purposes other than those declared by him. Such goods are not included in the above items of Sales during the year.

On the basis of the above particulars , compute the amount of total turnover & Taxable turnover of M/S X&Y under VAT Act.

Or

Write short note on the following under VAT Act:-

- (i) Branch certificate of registration
- (ii) Authorities competent to grant registration
- (iii) Forms of security
- (iv) Issue of certificate of registration without application