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SARDAR PATEL UNIVERSITY

B.COM. Examination October -2018

SEMESTER-III

SEAT No. _____

3rd December, 2018, Monday

10:00 A.M. to 12:00 P.M.

Tax Procedure and Practices- III (UB03CCOM06)**Total Marks:60****Q-1** Write a detailed note on 'Assets' as per the Wealth Tax Act, 1957.**[15]****OR****Q-1[a]** Give the overview of Deemed Assets as per Wealth Tax Act, 1957.**[08]****[b]** Explain Net Wealth and Exempted Assets as per Wealth Tax Act, 1957.**[07]****Q-2** Krishna Ltd. is a company carrying on business in the construction and sale of residential flats. It furnishes the following data and requested you to compile wealth tax return and determine the payable for assessment year 2013-14.**[15]**

		RS.
1.	Land in rural area (it is within 5 kilometers of Aimer ; construction is permissible ; land was purchased in 1988)	18557200
2.	Land in urban area (construction not permitted as per municipal laws)	4600000
3.	Land in urban area (held as stock-in-trade since 2002, construction will be commenced during June 2013.	9900000
4.	Motor cars (one of them is imported : 400000; none of them is held as stock-in-trade)	2260000
5.	Jewellery (not being held as stock-in-trade)	3600000
6.	Aircraft for use of directors and auditors	31600000
7.	Bank Balance	620000
8.	Cash in hand as per cash book	340000
9.	Guest house and land appurtenant thereto situated in rural area	1600000
10.	Residential flats of identical size provided to 6 employees for their use near factory which is situated in rural area (salary of two of them exceeds Rs. 5,00,000)	3000000
11.	Residence provided to Managing Director (salary exceeds Rs . 5,00,000)	2000000
12.	Flats constructed and remaining unsold (not being held as stock-in-trade)	6000000
13.	Residence provided to a whole time director (salary : Rs 420000, the director owns 25 percent equity share capital)	3400000
14.	Three let out residential houses given on rent (value of each being Rs. 50 lakh; one of them is let out for only 50 days during 2012-13)	-

The company has taken a loan of Rs. 12,00,000 , Rs. 14,00,000, Rs.1,00,000 and Rs. 1,80,000 for acquiring property numbers 5, 6, 12 and 13 respectively. Find out wealth tax liability of the company for the year 2013-14.

OR

(1)

- Q-2[a]** Write notes on the followings: [15]
a. Time limit for filing return of wealth tax
b. Return of wealth tax
- Q-3** Write a detailed note on TDS. [15]
- OR**
- Q-3** Describe in detail Advanced Income Tax. [15]
- Q-4[a]** Explain 'Who can claim refund' and 'Timing for Claiming Refund' in post assessment procedure of Income tax. [08]
- [b]** Give the overview of Procedure for filing appeal as per Income tax rules. [07]
- OR**
- Q-4** Discuss in detail Penalties Procedure as per Income Tax rules. [15]

