

Subject : Wealth Tax and Service Tax

Day : Thursday
Date : 07/05/2015



Time : 10.00 AM TO 01.00 PM
Max Marks : 100 Total Pages : 1

N.B.:

- 1) Attempt any **SIX** questions out of which Q. No. 1 is **COMPULSORY**.
- 2) **Q. No. 1** carries **20** marks and all other questions carry **16** marks each.

- Q.1** Write short notes on Any **FOUR** of the following:
- a) Wealth Escaping Assessment (Wealth Tax Act)
 - b) Assets of Indian Repatriate (Wealth Tax Act)
 - c) Scope of Service Tax (Service Tax Act)
 - d) Valuation of Jewellery (Wealth Tax Act)
 - e) Value of Taxable Service (Service Tax Act)
 - f) Provision of Enrolment (Profession Tax)
- Q.2** A resident Hindu Undivided Family has given the following information about the Assets and Liabilities for the Assessment year 2014-15
1. Karta transferred to his unmarried minor daughter a car and jewellery valued at Rs. 5, 00,000.
 2. One house at pune residential purposes at Rs. 18, 60,000.
 3. Motor Cars valued at Rs. 8, 25,000.
 4. Cash at Bank at Rs 90,000.
 5. Jewellery Rs 14,00,000
- Compute the net wealth of HUF
- Q.3** The scope of Liability of Wealth Tax depends upon the citizenship and residential status of an assessee. Discuss.
- Q.4** State the provisions of regarding Concealment of Wealth under Wealth Tax Act 1957.
- Q.5** Define 'Assets'. Explain those assets which belong to others but included in the Net-Wealth of Individual under the Wealth Tax Act 1957.
- Q.6** Explain the powers of Wealth Tax Authorities with special reference to search and seizure under Wealth Tax Act 1957.
- Q.7** Explain the procedure for registration u/s 69 of Finance Act 1994 regarding persons who are liable for payment of Service Tax.
- Q.8** Write in brief:
- a) Interest on delayed payment (Service Tax)
 - b) Power to grant exemption from Service Tax (Service Tax).
- Q.9** Explain the provisions regarding offences and penalties under Service Tax Act.
- Q.10** Define and distinguish between Registration and Enrolment under Profession Tax Act.

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