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[5139]-11

**Diploma in Taxation Laws EXAMINATION, 2017**

**GENERAL LAWS AFFECTING TAXATION**

**Paper I**

**(2006 PATTERN)**

**Time : Three Hours**

**Maximum Marks : 100**

**N.B. :—** (i) *All* questions are compulsory.

(ii) Figures to the right indicate full marks.

1. Explain the provisions relating to distribution of legislative powers under the constitution of India.

*Or*

Explain the salient features of Indian Constitution ?

2. Explain the provisions relating to 'Rules of succession to property of males under Hindu Law' ?

*Or*

Explain different sources of Hindu Law.

3. Write short notes on any *two* with reference to Partnership Act : [15]

(i) Dissolution of partnership firm

P.T.O.

- (ii) Registration of firms
- (iii) Relation of partners to third parties
- (iv) Essentials of a valid partnership.

*Or*

Explain the provisions relating to position of minor in a partnership firm.

4. Explain the rights and liabilities of beneficiary under the Indian Trust Act. [10]

*Or*

Explain the disabilities of trustee under the Indian Trust Act.

5. Explain the provisions relating to examination of witnesses under the Indian Evidence Act, 1872.

*Or*

Explain the provisions relating to 'Opinion of Experts' under the Indian Evidence Act, 1872.

6. Discuss relating to application of doctrine of Res-judicata under taxation laws. [10]

*Or*

Explain the procedure for issue of summons under civil procedure code.

7. Write short notes on any *two* in relation to transfer of property Act : [10]

(i) Actionable claim

(ii) Fraudulent transfer

(iii) Transfer of property by act of parties

(iv) Gift.

*Or*

Explain the provisions relating to sale of immovable property.

8. Explain the procedure regarding succession certificate. [10]

*Or*

Explain the provisions relating to letter of administration.

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[5139]-12

D.T.L. EXAMINATION, 2017

INCOME TAX ACT 1961

Paper II

(2006 PATTERN)

Time : Three Hours

Maximum Marks : 100

*N.B.* :— (i) Question No. 1 is compulsory and carries 20 marks.

(ii) Answer any *five* of the remaining carrying 16 marks.

1. Mrs. Priya an employee of Ashwini Enterprises Pvt. Ltd. receives the following emoluments during the previous year ending March 31, 2016 :

- (a) Salary Rs. 2,50,000 p.a.
- (b) Bonus Rs. 35,000 p.a.
- (c) Leave Encashment Rs. 21,500
- (d) Entertainment Allowance Rs. 7,000 p.a.

Besides the aforesaid emoluments her employer provided :

- (1) Free gas and water for domestic use (cost Rs. 6,000)
- (2) A domestic servant (salary paid by the employer Rs. 19,500)
- (3) Free meals in the office Rs. 12,600 (cost Rs. *i.e.* Rs. 60 per meal × 210 days)

P.T.O.

(4) Salary of personal attendant Rs. 14,000 engaged by her is paid by the employer.

She contributes Rs. 25,500 towards recognised Provident Fund. Further during the previous year she has purchased National Savings Certificates (N.S.C.) of Rs. 90,000.

Her income from other sources of Rs. 1,45,000 during the previous year :

Determine the taxable income of Mrs. Priya for the A.Y. 2016-17.

2. Enumerate any 15 items of income which are exempted from tax under Income Tax Act, 1961.
  
3. Explain the details the valuation and chargeability to tax of the following perquisites under the head "Income from Salaries".
  - (a) Valuation of perquisites in respect of rent free furnished accommodation
  - (b) Valuation of perquisites in respect of medical facilities
  - (c) Valuation of perquisites in respect of credit card.
  
4. Enumerate in detail the receipts without consideration treated as income under the head "Income From Other Sources"

5. Give in detail the process of set off and carry forward of loss under Income Tax Act, 1961.
6. Mrs. Bharati had purchased a house property in August 2002 for Rs. 2,50,000 in Satara. She sold this property in September 2015 for Rs. 17,50,000.

In the month of December 2015 she purchased a new flat at Pune for Rs. 10,00,000 and in the same month she has invested Rs. 2,50,000 in capital gain bonds issued by Rural Electrification Corporation Ltd. Compute the capital gain of Mrs. Bharati for the A.Y. 2016-17.  
Cost inflation index for

FY 2002-2003–426

FY 2015-2016–1024

7. Explain the residential status of individual under income Tax, Act 1961. How income is charged to tax on the basis of residential status ?
8. Write short notes on any *three* from the following :
- (a) Agriculture income
  - (b) Various types of income tax returns
  - (c) Advance payment of tax
  - (d) Penalties.

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**Diploma in Taxation Laws EXAMINATION, 2017**  
**WEALTH TAX ACT, CENTRAL EXCISE ACT**  
**AND SERVICE TAX**  
**Paper III**  
**(2006 PATTERN)**

**Time : Three Hours**

**Maximum Marks : 100**

*N.B.* :— (i) All questions are compulsory.

(ii) Figures to the right indicate full marks.

1. Define the term 'Net Wealth' and 'Assets' under the Wealth Tax Act ? [16]

*Or*

Explain the provisions relating to 'Exemption in respect of certain Asset's under the Wealth Tax Act ?

2. How are 'Self-Assessment' and 'Assessment' conducted under the Wealth Tax Act ? [16]

*Or*

Explain the powers and procedure of 'Settlement Commission' ?

3. Write short notes on any *two* with reference to Wealth Tax Act : [18]
- (a) Offences by companies
  - (b) Power to take evidence on oath
  - (c) Refund
  - (d) Payment and recovery of wealth tax.

P.T.O.

4. State and explain the provisions relating to 'Excise Concession to Small scale Industries' under the Central Excise Act, 1944 ? [15]

*Or*

State and explain the provisions relating to 'Deemed Manufacture' under the Central Excise Act, 1944 ?

5. Explain the provisions relating to 'MRP based valuation' under the Central Excise Act, 1944 ? [15]

*Or*

State and explain the provisions relating to 'Bonds' under the Central Excise Act, 1944.

6. Write critical notes on any *two* of the following with reference to service tax : [20]

- (a) Exemption of taxable service including Cenvat credit
- (b) Furnishing returns of service tax
- (c) Different features of service tax
- (d) Registration under service tax.



Total No. of Questions—6]

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[5139]-14

**Diploma in Taxation Laws EXAMINATION, 2017**  
**CENTRAL SALES TAX ACT AND MAHARASHTRA VALUE**  
**ADDED TAX ACT, 2002**  
**Paper IV**

**Time : Three Hours**

**Maximum Marks : 100**

**N.B. :—** (i) All questions are compulsory.

(ii) Question 3 and 6 carry 20 marks each.

(ii) Figures to the right indicate full marks.

**Part I**

**(Central Sales Tax Act, 1956)**

1. Define the term Sale, and explain the difference between sale and Agreement to sale. [15]

*Or*

Explain the concept of declared goods under the Central Sales Tax Act, 1956 ?

2. Explain the provisions relating to work contract under the Central Sales Tax Act, 1956 ? [15]

*Or*

Explain the provisions relating to registration under the Central Sales Tax Act, 1956.

P.T.O.

3. Write short notes on any *two* of the following with reference to Central Sales Tax Act, 1956 : [20]
- (i) Sale during import
  - (ii) Sale in transit
  - (iii) Form F
  - (iv) Goods.

## **Part II**

### **(Maharashtra Value Added Tax Act, 2002)**

4. Explain the provisions relating to invoice under Maharashtra Value Added Tax Act, 2002 ? [15]

*Or*

Explain various composition schemes under Maharashtra Value Added Tax Act, 2002 ?

5. Explain the concept of advance rulings and determination of disputed question. [15]

*Or*

Explain the provisions relating to refund under Maharashtra Value Added Tax Act, 2002.

6. Write short notes on any *two* of the following with reference to Maharashtra Value Added Tax Act, 2002 : [20]
- (i) Audit
  - (ii) Appeal
  - (iii) Lease and hire purchase
  - (iv) Tax identification number.

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**D.T.L. EXAMINATION, 2017**

**BOOK-KEEPING AND ACCOUNTANCY**

**Paper V**

**(2006 PATTERN)**

**Time : Three Hours**

**Maximum Marks : 100**

- N.B. :—** (i) Question No. 1 is compulsory and carries **20** marks.  
(ii) Answer any *five* of the remaining carrying **16** marks each.

1. From the following information, prepare :

Trading and Profit and Loss Account of Santosh for the year ended 31st March, 2013 and Balance Sheet as on that date :

**Trial Balance as on 31st March, 2013**

<b>Particulars</b>	<b>Debit (Rs.)</b>	<b>Credit (Rs.)</b>
Santosh's Capital		35,000
Purchase and Sales	75,000	1,25,000
Returns	2,700	1,300
Debtors and Creditors	46,000	30,000
Bank Overdraft	—	10,000
Stock (01-04-2012)	30,000	
Drawings	11,000	
Miscellaneous Expenses	675	
Wages	3,500	

P.T.O.

Salaries	5,600	
Travelling Expenses	660	
Advertisement	420	
Rent, Rates and Insurance	2,800	
Bad Debts	400	
Discount	300	
Interest and Commission	215	
Building	6,000	
Plant and Machinery	10,000	
Furniture	5,000	
Cash in hand	1,030	
	<u>2,01,300</u>	<u>2,01,300</u>

**Adjustments :**

- (1) Stock on 31st March, 2013 Rs. 45,000.
- (2) There were outstanding liabilities in respect of Rent of Rs. 250 and Wages Rs. 200.
- (3) Insurance paid in advance amounted to Rs. 150 and Salaries were unpaid to the extent of Rs. 350.
- (4) Write-off Rs. 400 as further bad debts and provide for doubtful debts at 5% on Sundry Debtors.
- (5) Depreciate Building by 2.5%, Machinery by 7.5% and Furniture by 10%.

2. Shri Ganesh Patil has kept his books under single system. The following information is obtained from his books :

<b>Particulars</b>	<b>31/3/2011</b>	<b>31/3/2012</b>
	(Rs.)	(Rs.)
Cash at Bank	1,500	—
Debtors	12,000	15,000
Stock in Trade	18,000	12,000
Furniture	1,000	1,200
Loose Tools	1,800	1,800
Creditors	15,000	14,000
Bank Overdraft	—	3,000

- (1) During the year he has withdrawn from business Rs. 5,000 of which Rs. 3,000 are spent in purchasing shares of Pragati Traders Ltd. as business investment. Loose Tools are to be written off by 20%.
- (2) Charge depreciation on furniture at 10% and make Reserve for Doubtful debts at 5% in debtors.

Prepare :

- (1) Statement of Affairs
- (2) Statement of Profit/Loss for the year ending 31/3/2012.
3. X and Y were partners sharing profits and losses in the ratio of 3 : 2. They admit Z in partnership on 1st Jan., 2013. The balance

sheet of X and Y as on 31st December, 2012 stood as under :

<b>Liabilities</b>	(Rs.)	<b>Assets</b>	(Rs.)
Creditors	20,000	Cash	14,000
		Bank Balance	12,000
Bills Payable	10,000	Stock	20,000
Accident Fund	9,000	Debtors	16,000
Reserve Fund	5,000	Investments	15,000
Capital : X	50,000	Machinery	54,000
Y	40,000	Goodwill	3,000
	<u>1,34,000</u>		<u>1,34,000</u>

Z was admitted on the following terms :

- (1) Z was to bring Rs. 35,000 as capital and Rs. 8,000 as goodwill for 1/4th share in profits.
- (2) New profit sharing ratio shall be 3 : 3 : 2.
- (3) Create provision for doubtful debts at 5% on debtors.
- (4) Depreciate machinery by 5% and stock by 10%.
- (5) Investment with a book value of Rs. 5,000 were taken over by X and Y in their profit sharing ratio. Remaining investments were valued at Rs. 13,000.
- (6) Included in the creditors are Rs. 4,000 no longer payable.
- (7) Liability against Accident Fund is estimated at Rs. 5,000.
- (8) There is an outstanding bill for repairs of Rs. 1,000 and it is to be provided for.

Prepare Revaluation Account, Capital Accounts and Balance Sheet.

4. Rectify the following errors :

- (1) A sale of goods to Rajaram for Rs. 8,600 was passed through the Purchase book.
- (2) Salary of Rs. 3,400 paid to Hari Bhau was wrongly debited to his Personal A/c.
- (3) Furniture purchased on credit from Mohan Singh for Rs. 5,000 was entered in the Purchase Book.
- (4) Rs. 25,000 spent on the extension of Building was debited to Buildings Repairs Account.
- (5) Goods returned by Maniram Rs. 7,800 were entered in the returns outward Book.

5. Enter the following transactions in a Simple Cash Book :

2013

January	Rs.
1 Cash in Hand	5,000
3 Received from Mr. B	500
6 Received from Nandu	370
8 Paid to Mahesh on Account	750
10 Made cash Purchase	1,500
17 Sold goods to Shirish for cash	350
22 Purchased Furniture for office use	300
25 Received for Interest on Debentures	75
27 Paid electricity charges	25
29 Paid Rent	150
31 Paid Salaries to staff	570

6. (1) Bank balance as per pass book Rs. 950 as on 31st March, 2015.
- (2) Interest given by bank Rs. 65 not recorded in cash book.
- (3) Cheques of Rs. 780 were deposited in bank of which cheques of Rs. 360 were not cleared.
- (4) Tax paid by bank Rs. 270 recorded twice in cash book.
- (5) Cheques Rs. 220 was issued in March was presented to the bank in April and was recorded in cash book in April.
- (6) Bank charges Rs. 10 were not recorded in cash book.
- (7) Receipts side of cash book was undercost by Rs. 15.
- Prepare Bank Reconciliation Statement as on 31st March, 2015.

7. Write short notes on any *three* :

- (1) Suspense Account
- (2) Depreciation
- (3) Rules of Double Entry System
- (4) Trial Balance
- (5) Bank Reconciliation Statement.

8. Journalise the following transactions :

2013

Jan.		(Rs.)
1	Received Cash from Ram	1200



2	Bought goods for cash	600
3	Sold goods to Ram	175
4	Paid transportation Exp. on his account	20
5	Invoices goods to Ram	900
6	Goods returned by Ram	350
7	Goods purchased for cash	250
8	Paid Carriage	12
9	Received from Ram	210
10	Sold Goods to Ram for cash	120