

Total No. of Questions : 7]

SEAT No. :

**P1336**

[4791] - 101

[Total No. of Pages :3

**P. G. DIPLOMA IN TAXATION  
FINANCIAL ACCOUNTING  
(Paper - I)**

*Time : 3 Hours]*

*[Max. Marks : 100*

*Instructions to the candidates:*

- 1) *Question No. 7 is compulsory. Out of the remaining attempt any 4 questions.*
- 2) *All questions carry equal marks.*
- 3) *Figures to the right indicate full marks.*

**Q1)** What is 'Book Keeping'? State its objectives and importance. **[20]**

**Q2)** Explain Accounting Principles in detail. **[20]**

**Q3)** Explain the accounting treatment of goodwill for Admission, Death and Retirement of Partner **[20]**

**Q4)** Write short notes on: (any four) **[20]**

- a) Non Trading Concern
- b) Subsidiary book
- c) Provision for Bad Debts
- d) Accounting
- e) Causes of dissolution of partnership firm.

**Q5)** Rectify the following errors, use Suspense A/c wherever necessary & pass journal entries **[20]**

- a) Purchase of machinery of Rs. 25,000 from Jayashri Traders was wrongly recorded in purchase book.
- b) Extension to building of Rs. 95,000 was debited to repairs account.

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- c) Total of return outward book was undercast by Rs. 410.
- d) Received Rs.825 from Suraj wrongly debited to Suresh account
- e) Good purchased from Bhumika Rs. 350 were recorded in return inward book.
- f) Goods returned to Sunanda Rs. 500 were recorded in sales book
- g) Goods purchased from Manisha for Rs. 800 was passed through sales book.
- h) Audit fees Rs. 800 posted as Rs. 80
- i) Discount allowed Rs. 280 debited twice to discount allowed account.
- j) Rs. 1450 received in respect of bad debts written off previously was credited to party account.

**Q6)** On 31<sup>st</sup> March 2011 the pass book of Mr. Sushil showed a debit balance of Rs. 60,000. Prepare Bank Reconciliation Statement with the following information: **[20]**

- a) Cheque amounting to Rs. 21,000 were deposited for collection. But cheque for Rs. 9,600 have been credited in pass book on 10<sup>th</sup> April 2011.
- b) A wrong debit of Rs. 1,800 has been given by the bank in pass book.
- c) Cheques amounting to Rs. 25,200 were drawn on 25<sup>th</sup> March 2011, out of which cheques for Rs. 14,000 were encashed up to 31<sup>st</sup> March 2011.
- d) A cheque of Rs. 1,200 was credited in pass book but was not recorded in the cash book.
- e) A cheque of Rs. 2,000 returned dishonored were debited only in the pass book.
- f) A cheque of Rs.800 debited in cash book omitted to be banked.
- g) Interest and bank charges debited by bank Rs. 500 not accounted in the cash book.
- h) A wrong credit has been given by the banker for Rs. 300 in the pass book.

**Q7)** Given below is the Trial Balance of Mr. Bipin Shaha on 31<sup>st</sup> March 2014 prepare Trading and Profit and Loss Account for the year ended 31<sup>st</sup> March 2014 and Balance Sheet as on that date. **[20]**

Trial Balance as on 31<sup>st</sup> March, 2014

<b>Particulars</b>	<b>Debit (Rs.)</b>	<b>Credit (Rs.)</b>
Advertisement (3 years)	6,000	
Bills Receivable	12,000	
Capital		200,000
Furniture	52,000	
General Expenses	6,000	
Insurance	10,000	
Interest		4,000
Investment	28,000	
Machinery	1,00,000	
Prepaid Wages	4,000	
Purchase & Sales	1,60,000	236,000
Reserve for Doubtful Debt		2,000
Return Outward		2,000
Salaries	16,000	
Stock on 1/4/2013	80,000	
Sundry Debtors & Creditors	60,000	1,10,000
Trade Expense	4,000	
Wages	16,000	
<b>Total</b>	<b>5,54,000</b>	<b>5,54,000</b>

**Adjustments:**

- i) Stock on 31.03.2014 cost price Rs. 50,000 market price was Rs. 56,000.
- ii) Insurances includes Rs. 4,000 paid for life insurance premium.
- iii) Interest Rs. 3,000 due but not received on investments.
- iv) Depreciate Machinery by 10% Furniture by 5%.
- v) Provide R.D.D. at 5% on debtors and provide for discount on creditors at 2%



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**P1337**

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**P. G. D. I. T.**

**DIRECT TAXES - STRUCTURE AND PROCEDURE**

**(Paper - II)**

*Time : 3 Hours]*

*[Max. Marks : 100*

*Instructions to the candidates:*

- 1) *Question No. 7 is compulsory*
- 2) *Attempt any four from the remaining.*
- 3) *All questions carry equal marks.*

**Q1)** Explain in detail Agricultural Income under Income Tax Act - 1961. **[20]**

**Q2)** Write short notes. **[20]**

- a) Capital Receipts.
- b) Previous Year
- c) Assessment
- d) Non Resident

**Q3)** Explain the term total income under income tax act - 1961 **[20]**

**Q4)** Explain the provisions of E-Registration and E-payment under Professional Tax Act-1975 **[20]**

**Q5)** a) Give Income Tax Authorities in India. **[10]**

b) Due dates of filing of Income Tax Return in India. **[10]**

**Q6)** a) What are the types of Taxes in India? **[10]**

b) What are taxable assets under wealth Tax Act. **[10]**

**P.T.O.**

**Q7)** Mr. Amit, a Resident in India, furnishes the following particulars of his Assets and liabilities as on 31/03/2015. you are required to compute taxable wealth of Mr. Amit giving justification for inclusion or exclusion of each item. The valuation date as indicated above is 31/03/2015:

Sr. No.	Particular	Rs.
1)	Motorcar of foreign make held as fixed Assets	19,00,000
2)	Gold Bonds under Gold Deposit Scheme 1999	30,00,000
3)	Residential House Property at Pune let out w.e.f. 1 <sup>st</sup> June,2014	22,00,000
4)	Jewellery	18,00,000
5)	Land Purchased for Industrial Purpose On 1 <sup>st</sup> January, - 2011	11,00,000
	On 1 <sup>st</sup> March,- 2014	15,00,000
6)	Loan against purchase of lands: On 1 <sup>st</sup> January, 2011	5,50,000
	On 1 <sup>st</sup> March, 2014	7,00,000
7)	Wealth Tax Liability	18,000
8)	Cash on Hand	1,50,000
9)	Cash at Bank	2,50,000



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SEAT No. :

**P1338**

**[4791] - 103**

[Total No. of Pages : 4

**P.G. Diploma in Taxation**  
**DIRECT TAXES : STRUCTURE AND PROCEDURE**

**(Paper - III)**

*Time : 3 Hours]*

*[Max. Marks : 100*

*Instructions to the candidates:*

- 1) *Q. no. 7 is compulsory.*
- 2) *Solve any four questions from Q. 1 to 6.*
- 3) *All questions carry equal marks.*

**Q1)** Explain the various fully taxable allowances. Also give the examples of fully and partly exempted allowances under income tax act - 1961.

**Q2)** Write short notes (any four)

- a) Profits in Lieu of salary.
- b) Capital Gain.
- c) Previous year and Assessment year.
- d) Agriculture income
- e) Deduction under income from "House Property".
- f) Deductions expressly disallowed under the head "profits and gains from Business and Profession".

**Q3)** Mr. Nagendra is general manager of a article company of Delhi. He has submitted the following particulars of his income for the financial year 2014-15.

Basic salary - Rs. 1,10,000 = 00

D.A. Rs. 2000 = 00 permonth (Rs. 500=00 p.m Enters into retirement benefits)

Educational Allowance for two children at Rs. 130 = 00 Permonth per child.

Commission on sales Rs. 20,000=00

Entertainment allowance Rs. 800=00 p.m.

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Travelling allowance for his official tours Rs. 40,000=00 (Actual expenditure on tours amounted to Rs. 27,000 = 00)

He was given cloth worth Rs. 2000=00 by his employer free of cost.

He resides in the Bunglow of the company. Its fair rent is Rs. 2000=00

Permonth. He pays Rs. 11,000 = 00 p.a. as rent for the House.

A watchman and a cook have been provided by the company who were paid Rs. 400=00 per month each.

He had been provided with a motor car of 1.8 litre engine capacity power for his official as well as personal use. Running and maintenance expenses are borne by the company. The company has contributed to RPF Rs. 15,000=00

Interest credited to RPF @13% p.a. amounted to Rs. 16,250=00

Professional tax paid Rs. 2500=00 p.a.

Compute his income from salary for the Assessment year 2015-16.

**Q4)** Mr. Ramesh owns two houses which he occupied for his own residence. He submits the following particulars in respect of the houses for the financial year 2014-15

<u>Particulars</u>	<u>House-I</u>	<u>House-II</u>
Municipal valuation (Rs.)	3,60,000	6,72,000
Fair rent (Rs.)	4,08,000	7,02,000
Standard rent (Rs.)	3,72,000	6,90,000
Municipal taxes	10%	10%
Interest on Borrowed		
Capital (Rs.)	80,000	1,75,000
Date of completion of	31/3/2004	31/3/2008
Houses		

You are required to determine the taxable income from house property of Mr. Ramesh for A/Y 2015-16

**Q5) Write Notes**

- a) Capital Assets.
- b) Taxable Perquisites.
- c) Residential status of an individual
- d) Various incomes chargeable under “Income from other sources”

**Q6) Following is the profit and loss Account of Mr. Shardul for the year ended on 31<sup>st</sup> March 2015**

Compute his taxable income from business for assessment year 2015-16.

Profit and loss A/C for the year ended 31<sup>st</sup> March 2015

Particulars	Rs.	Particulars	Rs.
To salary	1,25,000	By gross profit	3,00,000
To general expenses	12,500	By Commission	30,000
To conveyance	1,250		
To postage	125	By Sundry receipts	3,000
To Depreciation	25,000	By gift from a friend	12,000
To Computer stationery	2,500	By Interest on fixed deposit	23,075
To construction of Canteen	15,700	By Baddebts recovered	10,000
To donation to educationalInst.	10,500		
To sales tax	25,000		
To R.D.D.	2,500		
To net profit	1,58,000		
	3,78,075		3,78,075



Additional information :-

- i) Salary includes Rs. 12,500 paid to Mr. Shardul.
- ii) General Expenses include Rs. 5850 as gift given to a friend in his marriage ceremony.
- iii) Depreciation allowed as per income tax rules is amounted Rs. 22,000
- iv) Sales tax include Rs. 2,500 as Penalty for evasion of sales tax.

**Q7)** Mr. suresh submits the following particulars for A.Y, 2015-16. Compute his taxable income and tax payable.

<u>Particulars</u>	<u>Rs.</u>
i) Rent from letting of factory along with plant & machinery (letting cannot be separated)	90,000 = 00
ii) Rent from letting of D.G. set for factory (stand by)	15,000 = 00
iii) Collection charges in relation to rent	500 = 00
iv) Fire insurance premium for factory building	800 = 00
v) Fire insurance premium for plant and machinery	400 = 00
vi) Repairs to factory Building	5,000 = 00
vii) <u>Depreciation</u> on building, plant & machinery	6,000 = 00
on D.G. Set	2,000 = 00
viii) Income from sub - letting of office premises taken on rent	20,000 = 00
ix) Rent Paid to owner for office premises	12,000 = 00
x) Winning from lottery (TDS Rs.30,000 = 00)	1,00,000 = 00
xi) Interest recd. on Govt. Securities	5,000 = 00
xii) Interest from Bank	3,000 = 00
xiii) Interest on income tax refund of Rs. 2000=00 for A/year 2013 - 14	1200 = 00



Total No. of Questions : 7]

SEAT No. :

**P1339**

**[4791] - 104**

[Total No. of Pages :3

**P. G. Diploma in Taxation**  
**INDIRECT TAXES : STRUCTURE AND PROCEDURE**  
**“Central Excise and Service Tax”**  
**(Paper - IV)**

*Time : 3 Hours]*

*[Max. Marks : 100*

*Instructions to the candidates:*

- 1) *Q.6 and Q.7. are compulsory*
- 2) *Attempt any three questions from Q.1 to Q. 5.*
- 3) *Figures to the right indicate full marks*

**Q1)** State the basis of levy of excise duty? Who is liable to pay excise duty and how? State the various kinds of excise duties. **[20]**

**Q2)** What do you mean by taxable services? How the Service Tax is charged unders 66 of the Act? And explain ‘Service Tax Exemption under the service Tax Act, 1994.’ **[20]**

**Q3)** Who is liable for CST and How? State the various forms for declaration under inter-state sales and explain in brief each of them? **[20]**

**Q4)** Write down the procedure under VAT Act, 2002 for the following **[20]**

- a) Filling and filing of Return,
- b) Kinds of Returns and due dates.
- c) Penalties for not filing the return.
- d) Who is responsible to file the return?

**Q5)** Write short note on any four **[20]**

- a) Assessment procedure under central excise Act, 1944
- b) Incentives to SSI units under central excise.
- c) Payment procedure under Service Tax Act, 1994
- d) “Set off” under VAT Act 2002
- e) Appropriate state under CST?

**P.T.O.**

**Q6) a)** Determine the “Assessable value” in following transactions for charging of excise duty

Limca Soft Drinks Ltd. has printed different sales prices on their soft drink bottles for different states as below- **[10]**

MRP for Maharashtra Rs. 30

MRP for Kerala Rs. 25

MRP for Goa Rs. 35

- i) Rate of duty is 10% + education cess and SAH cess.
- ii) MRP printed on retail packages after allowing abatement of 50%
- iii) Sold bottles in Maharashtra 1000 Nos. Determine “Assessable Value” of bottle Sold in Maharashtra .

**b)** Sushmita Engineering supplies raw material to a job worker m/s Raj manufactures. After completing job work the finished products 8000 Nos. of packets are returned. Sushmita engineering putting the retail sales price @Rs.100/- on each packet.

The product is covered under MRP and 50% abatement is provided. Determine the “Assessable Value” on the basis of **[10]**

- i) cost of Raw material Rs. 50,000/-
- ii) Job worker charges 10% of material cost
- iii) Transport charges Rs. 5,000/-

**Q7) a)** Determine how much input credit (set off) to the dealer m/s Sujata Trading in Pune shall be available in respect of the following purchases **[10]**

- i) Goods purchased from Surat Rs. 2,04,000/- which includes C.S.T. @2%.
- ii) Goods purchased from “A” dealer in Mumbai Rs. 3,00,000/- + VAT @ 12.5%
- iii) Goods purchased from “Y” who is under “Composition scheme” Rs. 60,000/- Y. has paid @1% composition tax.
- iv) Value of goods imported from USA Rs. 6,00,00/-
- v) Goods purchased Rs. 62,400/- Which includes VAT @4% shown separately. Such goods have been utilised in manufacture of exempted goods

- b) From the following information submitted by m/s Rohan enterprises a registered dealer at Pune. compute the tax liability for the year ended on 31/03/2015. [10]
- i) Purchase Raw material in Pune inclusive VAT @ 4% Rs. 8,32,000/-
  - ii) Inter State Purchase of Raw material inclusive CST @2%  
Rs. 3,12,000/-
  - iii) Capital goods on dt. 01.04.2014, inclusive VAT @ 12.5%  
Rs. 2,25,000/-
  - iv) Manufacturing and other expenses Rs. 1,00,000/-
  - v) Sale of taxable goods within state inclusive VAT @4%  
Rs. 16,64,000/-
  - vi) Sale of taxable goods outside the state against 'C' form  
Rs. 6,12,000/-



Total No. of Questions : 7]

SEAT No. :

**P1340**

**[4791] - 105**

[Total No. of Pages :1

**P.G. DIPLOMA IN TAXATION  
AUDITING AND TAX AUDIT  
(Paper - V)**

*Time : 3 Hours]*

*[Max. Marks : 100*

*Instructions to the candidates:*

- 1) *Question No.1 is compulsory.*
- 2) *Solve any four questions from Q.2 to 7.*
- 3) *All questions carry equal marks.*

**Q1)** What is Audit. Define Auditing? Explain types of Errors and Frauds? **[20]**

**Q2)** What is Audit Programme? State Advantages and disadvantages of Audit Programme? **[20]**

**Q3)** What are the qualifications and disqualification for appointment of a company Auditor? **[20]**

**Q4)** a) Give specimen of Audit Report form - 3CC **[10]**  
b) Explain clean and Qualified Audit Report. **[10]**

**Q5)** Explain the meaning scope and role of auditors under the Income Tax Act. **[20]**

**Q6)** a) Elucidate control in an EDP Environment **[10]**  
b) Explain use of computer Assited Audit Techniques **[10]**

**Q7)** Write short notes on:  
a) Vouching of Cash Book. **[20]**  
b) Tax Report-form -3 CA  
c) Deduction section 80.  
d) Internal Audit.

