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[4943]-101

DTL EXAMINATION, 2016
GENERAL LAWS AFFECTING TAXATION
Paper I

Time : Three Hours

Maximum Marks : 100

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

(ii) Figures to the right indicate full marks.

1. Explain the concept of 'Money Bill' and state the procedure for passing of a money bill. [15]

Or

"Trade, commerce and intercourse throughout the territory of India shall be free." Comment. [15]

2. State and explain the schools of Hindu Law. [20]

Or

Explain the following :

(a) Kinds of Legal heirs under the Hindu Succession Act, 1956. [10]

(b) Application of Hindu Law. [10]

3. Examine the law relating to minors admitted to benefits of partnership. [15]

Or

A partner is the agent of the firm for the purposes of the business of the firm." Comment and discuss the implied authority of partner under the Partnership Act, 1932. [15]

P.T.O.

4. State and explain classification of Trust. [10]

Or

Define the term Trust and discuss the essentials of a valid trust. [10]

5. Explain any *two* of the following : [20]

(a) Essentials of valid gift under the Transfer of Property Act, 1882.

(b) Concept of Immovable Property.

(c) Kinds of Evidence.

(d) Examination-in-chief and Cross-examination of witness.

6. Discuss any *two* of the following : [20]

(a) Definition of will and probate

(b) Registration of wills

(c) 'Service of Summons' under the Code of Civil Procedure 1908.

(d) Inherent powers of the court.

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[4943]-102

D.T.L. EXAMINATION, 2016

INCOME TAX ACT 1961

Paper II

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. Saurabh receives the following incomes from Shantanu Infotec Pvt. Ltd. during the year ending on March 31, 2015 :

- | | | |
|---|---|--------------|
| 1 | Salary—Rs. 52,500 per month for 12 months | Rs. 6,30,000 |
| 2 | Leave Travel Concession for proceeding on Leave (Actual Expenditure on Rail Fare Rs. 10,100) | Rs. 13,800 |
| 3 | Tiffin Allowance | Rs. 4,000 |
| 4 | Reimbursement of medical expenses for treatment of Saurabh and his family members in a private clinic | Rs. 31,300 |
| 5 | Besides Saurabh enjoys the following perquisites— | |
| | (a) Rent free unfurnished house at Chandrapur (Population 16 lakhs) House is owned by the employer. | |
| | (b) Employer provides two watchmen—Salary Rs. 700 per month per person | |

P.T.O.

- (c) Free use of Maruti Swift Dzire car for official purposes. Car can be used for personal purpose also (log book is not maintained by the employer) car is owned by the employer.
- (d) Free meal at the work place : Rs. 14,700 (i.e., Rs. 70 per day for 210 days)

He has income from other sources of Rs. 1,25,000.

During the previous year he has invested in Public Provident Fund Rs. 1,00,000 and paid Rs. 25,000 as Tuition fees of his son Upendra and also paid Rs. 25,000 for private computer tuition fees of his daughter Niyati.

Determine the taxable income of Saurabh for A.Y. 2015-16.

2. Explain in brief the provisions relating to “Clubbing of Income” under Income Tax Act, 1961.

3. Mr. Avinash purchased Diamond Necklace set for his wife Manisha in September 1999 for Rs. 1,20,000.

In December 2014 he sold this diamond necklace set for Rs. 12,50,000.

In the month of January 2015, he has purchased a flat in Pune costing Rs. 7,50,000. and in the same month he has invested Rs. 1,00,000. in the Capital Gain Bonds issued by National Highways Authority of India Ltd.

Compute the capital gain for Mr. Avinash for the A.Y. 2015-16

Cost Inflation index for F.Y. 1999-2000	—	389
F.Y. 2014-2015	—	1024

4. What are the provisions for filing of Income Tax Returns ? What are the due dates for filing of the return ? What are the provisions regarding Belated return and Revised return ?

5. Enumerate any 12 items which are the payments or investments eligible for deduction under section 80C.
6. What are the various provisions regarding payment of Advance tax by the assessee and provisions for interest for advance tax under section 234 A, 234 B and 234 C under the Income Tax Act, 1961?
7. Enumerate any 15 items of Income which are exempted from tax under section 10 of the Income Tax Act 1961.
8. Write short notes on any *three* of the following :
 - (a) House property income exempt from tax
 - (b) Best Judgement Assessment
 - (c) Penalties
 - (d) Person.

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[4943]-103

Diploma in Taxation Laws EXAMINATION, 2016
WEALTH TAX ACT, CENTRAL EXCISE ACT AND SERVICE TAX
Paper III

Time : 3 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 'Settlement of Cases' under the Wealth Tax Act 1957. [16]

Or

Explain the provisions relating to 'Charge of Wealth Tax and Assets' subject to such charge under the Wealth Tax Act 1957.

2. Explain the 'Special provisions for avoiding repetitive Appeals' under the Wealth Tax Act, 1957. [16]

Or

Explain the provisions relating to 'Payment and recovery of Wealth Tax under the Wealth Tax Act, 1957.

3. Write short notes on any *two* with reference to Wealth Tax Act, 1957 : [18]

- (a) Self-assessment
(b) Wealth Tax Authorities
(c) Rectification of mistakes.

P.T.O.

4. Examine the provisions relating to 'Transaction Value in Excise' under the Central Excise Act, 1944. [15]

Or

Examine the provisions relating to 'Input Goods For Cenvat' under the Central Excise Act, 1944.

5. Explain the provisions relating to 'Excise Concession to SSI units' under the Central Excise Act, 1944. [15]

Or

Examine the procedure relating to 'Demand of Excise Duty' under the Central Excise Act, 1944.

6. Write short notes on any *two* with reference to Service Tax : [20]

- (a) Services given in negative list
- (b) Computation of Service Tax Liability
- (c) Different features of Service Tax.

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Diploma in Taxation Laws EXAMINATION, 2016
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.

(iii) Figures to the right indicate full marks.

PART I

(Central Sales Tax Act, 1956)

1. Explain the provisions relating to 'Branch Transfer' under the Central Sales Tax Act, 1956. [15]

Or

Explain the provisions relating to 'Appeals and Penalties' under the Central Sales Tax Act, 1956.

2. Explain the concept 'Sale which occasions movement of goods from one state to another state'. [15]

P.T.O.

Or

Explain different 'forms' under Central Sales Tax Act.

3. Write short notes on any *four* : [20]
- (a) Definition of Goods
 - (b) Sale
 - (c) Voluntary registration under Central Sales Tax Act
 - (d) Rate of Central Sales Tax
 - (e) 'Sale in the course of export'
 - (f) Goods of special importance.

PART II

(Maharashtra Value Added Tax Act, 2002)

4. Explain incidence of Levy of tax under Maharashtra Value Added Tax Act, 2002. 15

Or

Explain the provisions relating to returns and self-assessment under Maharashtra Value Added Tax Act, 2002.

5. What are the provisions regarding 'set-off and Refund' under Maharashtra Value Added Tax Act, 2002 ? [15]

Or

Explain the provisions regarding 'Advance Rulings' and 'Determination of Disputed Questions' under Maharashtra Value Added Tax Act, 2002.

- 6.** Write short notes on any *two* with reference to Maharashtra Value Added Tax Act, 2002 : [20]
- (a) Tribunal
 - (b) Fresh Registration
 - (c) Business.

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[4943]-105

D.T.L. EXAMINATION, 2016

BOOK KEEPING AND ACCOUNTANCY

Paper V

Time : Three Hours

Maximum Marks : 100

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

1. The following is the Trial Balance of Mr. Prataprao for the year ended 31st March, 2015. Prepare this Trading and Profit and Loss Account for the year ended 31st March, 2015 and the balance sheet as on that date :

Trial Balance as on 31-3-2015

	Dr. (₹)	Cr. (₹)
10% Investment (Face value ₹ 64,000)	60,800	
Debtors	64,800	
Wages	28,600	
Stock on 1-4-2014	20,400	
Purchases	81,600	
Carriage Outward	4,800	
Carriage Inward	6,400	

P.T.O.

Provision for Doubtful Debts		2,400
Capital		2,80,000
Loan from Bank		40,000
Sales		2,16,000
Creditors		16,800
Machinery	1,00,000	
Furniture	30,000	
Vehicles	48,000	
Salaries	36,000	
Advertising and Publicity	18,000	
Rent and Taxes	8,800	
Postage and Telephone charges	5,600	
Cash in hand	24,600	
Cash at bank	7,000	
Sundry Expenses	3,800	
Electricity Bill	6,000	
Total	5,55,200	5,55,200

Adjustments :

- (a) Depreciate Machinery by ₹ 10,000, Furniture by ₹ 6,000 and Vehicles by ₹ 2,000.
- (b) Investment are purchases on 1st October, 2014.
- (c) Provide 5% on debtors for doubtful debts.
- (d) Provide interest on bank loan at 10% p.a. for 6 months.
- (e) Stock on 31st March, 2015 is valued at ₹ 14,600.

2. Gopal has not kept his books on the Double Entry principles and requests you to prepare a statement showing his profit for the year ended 31st December, 2015 and a Balance Sheet as on that date :

His financial position at 1st Jan., 2015 was as follows :

	₹
Bank Overdraft	4,500
Stock in Trade	10,000
Sundry Debtors	9,300
Furniture	960
Sundry Creditors	10,900
Tools and Implements	700

During the year he had withdrawn from business ₹ 3,600 of which ₹ 2,000 were spent in purchasing 6% Debentures on 1st Oct., 2015 as business investments.

At 31st December, 2015 his Assets and Liabilities were as under.

	₹
Cash at Bank	1,000
Sundry Debtors	10,925
Stock in Trade	15,000
Furniture	780
Tools and implements	700
Sundry Creditors	14,300

No depreciation or reserve is necessary, except that tools and it should be written down by 20%.

3. A and B were partners sharing profits and losses in the ratio of 3 : 2. They admit C in partnership on 1st Jan., 2015. The balance sheet of A and B as on 31st December, 2015 stood as under :

Liabilities	₹	Assets	₹
Creditors	40,000	Cash	52,000
Bills Payable	20,000	Stock	40,000
Accident Fund	18,000	Debtors	32,000
Reserve Fund	10,000	Investments	30,000
Capital : A	1,00,000	Machinery	1,08,000
B	80,000	Goodwill	6,000
	2,68,000		2,68,000

C was admitted on the following terms :

- (i) C was to bring ₹ 70,000 as capital and ₹ 16,000 as goodwill for 1/4th share in profits.
- (ii) New profit sharing ration shall be 3 : 3 : 2.
- (iii) Create provision for doubtful debts at 10% on debtors.
- (iv) Depreciate machinery by 10% and stock by 20%.
- (v) Investment with a book value of ₹ 10,000 were taken over by A and B in their profit sharing ratio. Remaining investments were valued at ₹ 26,000.
- (vi) Included in the creditors are ₹ 12,000 no longer payable.
- (vii) Liability against Accident Fund is estimated at ₹ 10,000.
- (viii) There is an outstanding bill for repairs of ₹ 2,000 and it is to be provided for.

Prepare Revaluation Account, Capital Accounts and Balance Sheet.

4. Rectify the following errors :

- (i) A sale of goods to Sonu for ₹ 1,500 was passed through the Purchases Book.
- (ii) Salary of ₹ 600 paid to Babulal was wrongly debited to his Personal A/c.
- (iii) Furniture purchased on credit from Akash for ₹ 2,000 was entered in the Purchases Book.
- (iv) ₹ 2,500 spent on the extension of Building was debited to Building's Repairs Account.
- (v) Goods returned by Rajendra ₹ 600 were entered in the Returns Outward Book.

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

January 2015		₹
1	Cash in Hand	10,000
3	Received from Mr Guru	1,000
6	Received from Nandu	740
8	Paid to Mahesh on Account	1,500
10	Made Cash Purchases	3,000
17	Sold goods to Shirish for Cash	700
22	Purchased Furniture for Office use	600
25	Received for Interest on Debentures	150
27	Paid electricity charges	50
29	Paid rent	300
31	Paid salaries to staff	1,140

6. On 31st March, 2015, the Cash Book of Shri Pankaj Patak showed a balance of ₹ 14,000, but the Bank Pass Book showed a different balance. On comparing the Cash Book with the Pass Book, the following discrepancies were noticed :

- (1) Cheques of ₹ 300, ₹ 200 were issued on 25th March, 2015, but both the cheques were presented for payment on 5th April, 2015
- (2) Cheques of ₹ 600 received from the customers were paid into the Bank, but they were collected on 1st April, 2015.
- (3) Mr. Trustworthy directly deposited ₹ 300 into the Bank Account, the entry of the same was made in the Cash Book on 4th April, 2015.
- (4) The Bank has debited the Pass Book by ₹ 10 for Bank charges. The corresponding entry of the same was not found in the Cash Book.

Prepare a Bank Reconciliation Statement as on 31st March, 2015.

7. Write short notes on any *three* :

- (1) Goodwill
- (2) Depreciation
- (3) Subsidiary Books
- (4) Trial Balance
- (5) Rectification of errors.

8. Journalise the following transactions :

January, 2015		₹
1	Received Cash from Babu	2,400
2	Bought goods for cash	1,200
3	Sold goods to Babu on Credit	350
4	Paid transportation exp. on his Account	40
5	Invoiced goods to Babu	1,800
6	Goods returned by Babu	700
7	Goods purchased for cash	500
8	Paid carriage	24
9	Received from Babu	420
10	Sold goods to Babu for cash	240

The closing stock is Rs. 400.