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SEAT No. :

P1213

[Total No. of Pages : 3

[4843] - 101

D.T.L.

GENERAL LAWS AFFECTION TAXATION

Income Tax Act, 1961

(2006 Pattern) (Paper - I)

Time : 3 Hours]

[Max. Marks : 100

Instructions to the candidates:

- 1) *Question No. 1 is compulsory and carries 20 marks.*
- 2) *Answer any five of the remaining carrying 16 marks each.*

Q1) Mrs. Narayani Working as 'Accountant' in Super India Ltd., Pune has given you the following details of her salary for the F.Y. 2014-15

Basic salary (Rs. 15,000 pm) ₹ 1,80,000

D.A. 40% of Basic Salary

H.R.A. 10% of Basic Salary

C.C.A. 5% of Basic Salary

Educational allowance 2% of Basic Salary

Conveyance allowance ₹ 12,000

Mrs. Narayani has got one son studying in Vth standard. She stays in a rented flat by paying monthly rent ₹ 3,000. She is provided with a car of 1200cc for official and personal use. The entire expenditure of the car is borne by the employer. A chauffeur/ driver is also provided with the car.

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A medical expenditure of ₹ 15,500 is reimbursed by the employer. Mrs. Narayani has contributed ₹ 35,000 to the recognised provident fund. An equal amount is contributed by the employer also. Interest @15% has been credited to her recognised provident fund account amounting to ₹ 13,500.

You are required to compute income taxable under salary of Mrs. Narayani for the A.Y. 2015-16.

Q2) The following is the profit and loss account for the year ended on 31st March 2015 furnished by Mr. Abhishek.

Profit & Loss Account

To Salary	78,000	By Gross Profit	2,23,000
To General Expenses	12,500	By Sundry Receipt	8,400
To Advertisement	8,000	By Gift from a father	25,000
To Fire insurance	3,500	By Interest on bank deposits	6,000
To Office expenses	4,500	By Bad Debts recovered (not allowed as deduction earlier)	5,400
To Depreciation	15,800		
To Bonus	12,800		
To Income tax	8,600		
To Sales tax	4,500		
To Interest on bank loan	5,600		
To Donation to Edu. Inst.	10,500		
To Interest on income tax	3,500		
Net Profit	1,00,000		
	2,67,800		2,67,800

Other Information:

- 1) Salary includes ₹ 4,200 paid to a Mr. Abhishek.
- 2) Advertisement includes ₹ 550 as expenditure incurred for selling household furniture.
- 3) Allowable depreciation as per I.T. Rules. is ₹ 14,000.
- 4) Sales tax includes ₹ 500 as penalty for not filing returns in time.
- 5) General expenses include ₹ 5,850 as the gift given to friend on his marriage ceremony.

You are required to compute taxable income from business for the A.Y. 2015-16 of Mr. Abhishek.

Q3) Explain the provisions regarding “set-off”, carry forward and set off losses under Income Tax Act, 1961.

Q4) What is Capital Gain? Explain the deductions allowed from Capital Gain.

Q5) Discuss the least ten examples or incomes that are always chargeable to tax under “Income from other sources”.

Q6) Enumerate with reference to Section 10 of the Income Tax Act, 1961. Give five types of income which is exempt from tax.

Q7) Although, there is a transfer of capital asset and there are capital gains, but they are exempt from tax. Discuss.

Q8) Write short notes on any three of the following:

- a) Previous year.
- b) Penalties.
- c) Return of Income.
- d) Best Judgement Assessment.
- e) Types of assessment.



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SEAT No. :

[Total No. of Pages : 3

[4843] - 102A

D.T.L.

INCOME TAX ACT 1961

(2006 Pattern) (Paper - II)

Time : 3 Hours]

[Max. Marks : 100

Instructions to the candidates:

- 1) *Question No. 1 is compulsory and carries 20 marks.*
- 2) *Answer any five of the remaining carrying 16 marks.*

Q1) Mrs Madhuri an employee of Jairaj and company has submitted the following data regarding her income. Compute the income from salary for the assessment year 2015-16.

- a) Basic salary - Rs. 15000 pm
- b) Dearness Allowance - Rs.2000 pm (forming part of the salary)
- c) City compensatory Allowance - Rs.200 pm
- d) House rent Allowance - Rs.1000 per month. rent paid by her is Rs. 1500 per month.
- e) Entertainment Allowance Rs. 500 per month
- f) In her house free Gas water and electricity is provided by her employer for which the employer pays Rs.500 pm to outside agencies.
- g) Interest received by her on Recognised provident fund@ 14% is Rs.6000 pa.
- h) Profession tax deducted from her salary Rs.2500 pa
- i) She paid a tuition fees for her son Mihir to college Rs.37500/- per year and invested Rs.62500/- in the Public provident fund.

Q2) What do you understand by the “income from other sources”? State the main incomes which are included under this head of income?

P.T.O.

Q3) Mr Nilesh, an individual submits the following information relevant for assessment year 2015-16.

Particulars	Profit	Loss
Salary Income	2,84,000	
Income from house property		
House A	2,30,000	
House B		2,34,000
House C		1,21,000
Profits and Gains of Business or profession		
Business A	2,16,000	
Business B		2,36,000
Business C - (Speculative)	2,22,000	
Business D - (Speculative)		2,46,000
Capital gains		
Short term capital gain	2,12,000	
Short term capital loss		2,56,000
Long term capital gain	25,000	
Income from other sources		
Income from TV show - K.B.C.	2,25,000	
Loss from card games		1,27,000
Loss on maintenance of race horses		2,10,000
Interest on securities	2,08,000	

Determine the net income of Mr Nilesh for the Assessment year 2015-16 also list out losses will be carried forward by him?

Q4) How the residential status of individual is determined - Explain?

Q5) Define perquisites and explain any three perquisites in detail about its valuation and chargeability to tax under the head “income from salary”?

Q6) What do you mean by capital assets? What is transfer of capital assets? Which transactions are not treated as transfer of capital assets under income tax Act 1961.

Q7) What are various provisions regarding the penalties under income tax Act 1961?

Q8) Write short note any three from the following:

- a) Assessment year and previous year
- b) Indexed cost of acquisition and improvement
- c) Rectification of mistakes
- d) Income tax authorities



Total No. of Questions : 6]

SEAT No. :

P1215

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[Total No. of Pages : 2

D.T.L.

**WEALTH TAX ACT, CENTRAL EXCISE ACT AND SERVICE TAX
(2006 Pattern) (Paper-III)**

Time : 3 Hours]

[Max. Marks : 100

Instructions to the candidates:

- 1) All questions are compulsory.*
- 2) Figures to the right indicate full marks.*

Q1) Explain the provisions relating to ‘Assessment’ under the Wealth Tax Act, 1957 **[16]**

OR

Define “Assessing Officer” “Assets” “Urban land” “Jewellery” under the Wealth Tax Act, 1957.

Q2) Explain the provisions relating to Refunds and Registered Valuers under the Wealth Tax Act, 1957 **[16]**

OR

Explain Power of Search and Seizure and Power of Valuation Officer under the Wealth Tax Act, 1957

Q3) Explain Jurisdiction and powers of Settlement Commission under the Wealth Tax Act, 1957. **[18]**

OR

Explain the provisions relating to Appeals, Revisions and References under the Wealth Tax Act, 1957.

Q4) Explain the meaning of Goods with illustrations and Excisable Goods under the Central Excise Act, 1944. **[15]**

OR

Explain the term Manufacture and provisions relating to Processing and Manufacture under the Central Excise Act, 1944

P.T.O

Q5) Write short Notes on any three with reference to Central Excise Act, 1944 [15]

- a) Valuation rules to determine Assessable Value
- b) Best Judgement Assessment
- c) Procedure for obtaining Registration
- d) Bonds under Central Excise
- e) Warehousing in Excise

Q6) Write short notes on any two with reference to Service Tax [20]

- a) Persons liable to pay Service Tax
- b) Exemption of Taxable Service including Cenvat Credit
- c) Classification of Taxable Services
- d) Registration under Service Tax



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SEAT No. :

P1216

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D.T.L.

**CENTRAL SALES TAX ACT AND THE MAHARASHTRA
VALUE ADDED TAX ACT - 2002
(2006 Pattern) (Paper-IV)**

Time : 3 Hours]

[Max. Marks : 100

Instructions to the candidates:

- 1) *All questions are compulsory.*
- 2) *Figures to the right indicate full marks.*

Q1) Define and explain 'Sale'. State its main Characteristics, Distinguish between Sale and Agreement to Sale. **[16]**

OR

Explain the term 'Business' 'Dealer' and 'Goods' under the Central Sales Tax.

Q2) Explain the term Sale which occasions the movement of goods from one State to another. **[18]**

OR

Explain the provisions relating to Branch Transfer under the Central Sales Tax Act.

Q3) Explain the procedure for Registration under the Central Sales Tax Act. **[16]**

OR

Explain different kinds of forms under the Central Sales Tax Act.

Q4) Explain the provisions relating to 'Incidence of Levy of Tax' under Maharashtra Value Added Tax. **[16]**

OR

Explain the provisions relating to 'Set Off' under Maharashtra Value Added Tax.

P.T.O

Q5) Explain the provisions relating to 'Returns and Payment of Tax' under the Maharashtra Value Added Tax. **[16]**

OR

Explain the provisions relating to 'Interest and penalty' under Maharashtra Value Added Tax.

Q6) Write short Notes on any three with reference to Maharashtra Value Added Tax. **[18]**

- a) Invoice
- b) Appeal
- c) Best Judgement Assessment
- d) Grant of Refund
- e) Sale Price in Work Contract



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SEAT No. :

P1217

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D.T.L.

Book Keeping & Accountancy
(2006 Pattern) (Paper - V)

Time : 3 Hours]

[Max. Marks : 100

Instructions to the candidates:

- 1) *Question No. 1 which is compulsory and carries 20 marks.*
- 2) *Answer any five of the remaining carrying 16 marks each.*

Q1) From the following information prepare trading and Profit & Loss A/C of Mr. Aakash for the year ended 31 March 2013 and Balance sheet as on that date:

Trial balance as on 31.3.2013

Particulars	Dr. (₹)	Cr. (₹)
Aakash 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 (1-4-2012)	30,000	—
Drawings	11,000	—
Miscellaneous Expenses	675	—
Wages	3,500	—
Salaries	5,600	—
Travelling Expenses	660	—
Advertisement	420	—
Rent, Rates & Insurance	2,800	—
Bad Debts	400	—
Discount	300	—
Interest and commission	215	—
Building	6,000	—
Plant & Machinery	10,000	—
Furniture	5,000	—
Cash in hand	1,030	—
Total	2,01,300	2,01,300

P.T.O.

Adjustments:

- Stock on 31st March 2013 ₹ 45,000
- There were outstanding liabilities in respect of rent of ₹ 250 and wages ₹ 200.
- Insurance paid in advance amounted to ₹ 150 and salaries were unpaid to the extent of ₹ 350.
- Write off ₹ 400 as further bad debts and provide for doubtful debts @ 5% on Sundry Debtors.
- Depreciate Building by 2.5%, Machinery by 7.5% & furniture by 10%.

Q2) Following records of Mr. Ramesh were kept on single entry system.

Particulars	31.3.2012	31.3.2013
Stock	15,000	14,000
Furniture	53,500	44,000
Plant & Machinery	42,500	55,500
Loan Taken	21,000	21,000
Bank Balance	1,900	2,100
Debtors	43,000	35,000
Creditors	18,000	14,900

Mr. Ramesh invested ₹ 4,000 in the business. Also he had withdrawn ₹ 15,000 for his private expenses from business. ₹ 500 to be provided for bad debts. Depreciation of plant and machinery @ 5% and furniture @ 5%.

Prepare:

- Statement of Affairs on 31.3.2012.
- Statement of Affairs on 31.3.2013.
- Statement of Profit & Loss for the year ended on 31.3.2013.

Q3) Amar and Anthony are in partnership sharing profits and losses in the ratio of 3 : 1 respectively and having the following Balance sheet :-

Balance Sheet as on 31 Dec., 2013

Liabilities	Amt.	Assets	Amt.
Capital		Building	25,000
Amar	30,000	Furniture	2,000
Anthony	16,000	Stock	20,000
Reserve fund	4,000	Sundry Debtors	20,000
Bills Payable	7,500	Bills Receivable	13,000
Sundry Creditors	32,500	Bank	10,000
	90,000		90,000

On 1st January, 2014, they admit Asha into the firm on the following terms:

- a) He should be given $\frac{1}{5}$ share in the future profit and should bring in ₹ 15,000 as capital.
- b) The goodwill of the firm should be valued at ₹ 50,000 and Asha as share should bring in cash.
- c) Furniture and stock should be reduced by 10% and R.D.D. should be created @ 5% of the Debtors.
- d) Building should be raised by 20%.
- e) The capital accounts of all partners should be adjusted in their profit sharing proportion through bank account.

Prepare necessary ledger accounts in the books of firm and Balance Sheet of the new firm.

Q4) Rectify the following Errors:

- a) A sale of goods to Ramu for ₹ 3,000 was passed through the Purchase Book.
- b) Salary of ₹ 1,800 paid to Aakash was wrongly debited to his Personal A/C.
- c) Furniture purchased on credit from Sharukh for ₹ 900 was entered in the Purchase Book.
- d) ₹ 5,500 spent on the extension of Building was debited to Buildings Repairs Account.
- e) Goods returned by Rajan Singh ₹ 1,500 were entered in the Return Outward Book.

Q5) Enter the following transactions in the Single Column Cash Book in the Books of Shankar.

April 2013

1	Started business with cash	40,000
2	Purchased Furniture	6,000
3	Purchased Electrical Equipments	2,000
6	Purchased goods on cash from Mr. Raj	9,000
8	Cash sales	1,000
10	Paid for Goods	4,000
11	Cash sales to Mr. Ashok	560
13	Paid Interest to Mr. Rahim	200
15	Paid Cartage	50

20	Cash sales	1,000
21	Paid Salaries	10,000
28	Paid Rent	6,000
30	Paid Miscellaneous Expenses	600

Q6) The Cash Book of Mr. Guru showed a debit balance of ₹ 5,400 on 31st March, 2013. But her Bank Pass Book showed all together a difference balance and on comparing his Cash Book and Pass Book you find the following reasons:

- Cheques amounting to ₹ 3,200 issued but not presented for payment before on 31st March, 2013.
- Cheques paid into bank but not collected and credited before 31st March 2013 amounted to ₹ 1,700.
- Bank charges ₹ 20 debited in the Pass Book, did not appear in Cash Book.
- Interest credited by bank ₹ 350 did not appear in Cash Book.

You are required to prepare a Bank Reconciliation statement so as to show bank balance as per bank Pass Book.

Q7) Write Short Notes on (any 3):

- Two column Cash Book.
- Debtors.
- Double Entry system.
- Balance sheet.
- Valuation of Goodwill.

Q8) Journalise the following transactions in the books of Mr. Vijay, May 2013.

- May 2013
- Started business with cash of ₹ 3,000
 - Deposited into Bank ₹ 650
 - Purchased goods for cash ₹ 400 from Mr. Sona & Co.
 - Spent ₹ 10 for Postage
 - Paid for Travelling ₹ 64
 - Purchased Machinery from Mrs. Kalyani ₹ 600
 - Paid salary by cheque ₹ 500
 - Paid rent ₹ 400

