

M.Com.(with Credits)-Regular-Semester 2012 Sem III
MCOM232 - Tax Procedures and Practice

P. Pages : 7

Time : Three Hours



GUG/W/16/3042

Max. Marks : 80

- Notes : 1. All questions are compulsory.
 2. All questions carry equal marks.

1. a) What is agricultural Income ? Is it includible in income brought to tax under the income-tax Act, 1961 ? Explain. 8
- b) Profit and Loss Account of Rajkumar and Company. 8

General Exp.	5,000	Gross Profit	1,40,000
Fire Insurance Premium	4,000	Bad debts recovered but disallowed earlier	4,000
Bad Debts	1,000	Interest from Govt. Securities	4,000
Salaries	65,000	Rent Received from employers	12,000
Advertisement (in cash)	22,250	Interest from debtors for delayed payment	6,000
Proprietary's salary	12,500		
Interest on Capital	2,000		
Income Tax	1,000		
Depreciation	2,000		
Sale-tax (Due)	5,000		
Advance income tax paid	1,000		
Donation	500		
Motor car Exp.	750		
Municipal taxes of quarters let to employees	5,000		
Net Profit	39,000		
	1,66,000		1,66,000

General expenses include Rs. 4,000 paid as compensation to an old employee whose services were terminated in the interest of the business and Rs. 2,200 by way of help to a poor student. Depreciation calculated according to the rates comes to Rs. 2,900. Sales tax was paid on 1/5/2016 Date of filing of return is 31/7/2016 50% of motor car expenses are for proprietors personal use.

Compute business income.

(CII for 1984-85:125, 1986-87:140, 1988-89:161, 2014-15:1024, 2015-16:1081)

OR

- c) What do you understand by the term 'residence of assessee'? what conditions are laid down for determination of residence of individual ? 8
- d) During the year ended 31st March 2016 Mr. Hari Mohan sold the following assets: - 8
- | Particulars | Sale Proceeds |
|---|---------------|
| i) Shop purchased in 1986-87 Rs. 18,000 | Rs. 65,000 |
| ii) Machinery purchased in 1984-85 for Rs. 50,000 (WDV on 1-4-2015) Rs. 35,000) | Rs. 60,000 |

iii) Furniture purchased on 1-5-2015 for Rs. 1,000	Rs. 1,300
iv) Agricultural land in Agra purchased in 1979-80 for Rs. 10,000 (F.M.V. on 1-4-81 being Rs. 15,000)	Rs. 70,000
v) Machinery purchased on 1-5-2014 for Rs. 10,000	Rs. 12,000
vi) One residential house purchased in 1988-89 costing Rs. 30,000	Rs. 98,200

During the year he bought another house for his residence for Rs. 1,60,000 this other business income Rs. 10,000

2. a) Discuss the provision of the income tax Act regarding the assessment of companies in liquidation. **8**
- b) X, Y and Z (1: 1: 2) are three partners of a firm for the assessment year 2016-17 net income of the firm is (-) Rs. 1,30,000 (out of which unadjusted depreciation is Rs. 40,000). On April 30, 2015, Z retires from the firm and the other partners carry on the same business. The income of the firm and the other partners carry on the same business. The income of the firm for the assessment year 2016-17 before adjusting on the aforesaid loss and depreciation is Rs. 1,08,000. **8**
- Compute the net income of the firm after adjustment of loss and depreciation for the assessment year 2016-2017. Assume that salary and interest are not paid to partners.
- OR**
- c) Clasic Exporters Ltd. run a new industrial undertaking given below is the profit and loss Account for the previous year 2015-16. **16**

Particulars	Rs.	Particulars	Rs.
To Stock	4,00,000	By Domestic sales	24,00,000
To Purchases	23,00,000	By Export Sales	43,00,000
To salaries and wages	9,70,000	By Export Incentives Sec 28 (iii-a) (ii-c)	50,000
To Entertainment exp.	1,30,000	By Profit of foreign branch	2,50,000
To freight & Insurance attributable exports	3,00,000	By Brokerage/ Commission/ Interest / rent etc.	50,000
To Travelling exp.	2,20,000	By transferred from contingency reserve	10,00,000
To Depreciation	1,50,000	By Stock	3,50,000
To Selling Exp.	1,20,000		
To Income Tax Paid	90,000		
To Income Tax Penalty	20,000		
To Wealth Tax paid	10,000		
To Custom duty payable against demand notice	30,000		
To provision for unascertained liabilities	20,000		
To provision for ascertained liabilities	50,000		
To proposed dividend	3,00,000		
To Loss of subsidiary company	50,000		
To Net Profit	32,40,000		
	84,00,000		84,00,000

You are further informed: -

- Excise duty for 2014-2015 amounting Rs. 1,20,000 was paid on 15 December 2015
- Depreciation under section 32 is Rs. 2,20,000.

iii) During the year 2012-2013 contingency reserve, amounting Rs. 10,00,000 debited to profit and loss A/c was added back to the extent of Rs. 4,00,000 in the computation of book-profit. The company has transferred the said reserve to the profit and loss A/c during the year.

iv) Brought forward business Loss/depreciation: -
Compute the following

- | | |
|------------------|----------------|
| a) Total Income | b) Book Profit |
| c) Tax Liability | |

3. a) Explain the concept, nature and scope of Tax planning. 8

b) What do you mean by VAT. VAT at State level as 'sales tax' Discuss. 8

OR

c) Explain provision for filling of return of Income under the Income Tax Act. 8

d) State the merits and demerits of VAT. 8

4. a) What is meant by service tax. Explain the statutory provision relating to service tax of the finance act, 1994. 8

b) Bharat Advertising agency provides the following service for the year ended 31-3-2016. 8

- 1) Sale of time for aerial advertising to Hindustan Ltd. Rs. 10 lakhs.
- 2) Sale of time slot for advertisement to be broadcast on television Rs. 7 lakhs.
- 3) Charges for preparation of advertisement for Reliance Communications Rs. 8 lakhs.
- 4) Sale of space for advertisement in public places Rs. 5 lakhs.
- 5) Commission charges for canvassing advertisement Rs. 9 lakhs.
- 6) Sale of time slot for advertisement on radio Rs. 3 lakhs.

Compute the value of service tax and service tax payable theorem.

OR

c) What is the centralized registration. State the advantages of centralized registration under service tax. 8

d) Compute taxable value of a courier agency for following (all sums exclusive of taxes) 8

- 1) Door to door transportation of time sensitive documents Rs. 4 lakhs
- 2) Door to door transportation of good Rs. 5 lakh.
- 3) Express cargo service Rs. 6 lakh.

- 4) Angadia service Rs. 3 lakh.
- 5) Curies from clients in India to be sent outside India Rs. 10 lakh.
- 6) Time sensitive documents supplied by customer by coming agency's office and, then transported to other various places Rs. 7 lakh.
- 7) Booking of post / parcels from Jammu and Kashmir's residents to other parts of India Rs. 2 lakh.

5. Write short answer.

- a) What are the provisions regarding the deduction to under section 80 DDB. of Income Tax Act 1961. **4**
- b) Write the provision about the Assessment As a firm. **4**
- c) Explain the Historical background of Introduction of VAT by State Government. **4**
- d) State the statutory provisions of Service Tax. **4**

- सूचना :- 1. सर्व प्रश्न आवश्यक आहेत.
2. सर्व प्रश्नांना समान गुण आहेत.

1. अ) कृषी उत्पन्न म्हणजे काय ? आयकर अधिनियम, 1961 अंतर्गत कोणते उत्पन्न कृषी उत्पन्न म्हणून समावेश होतो ? स्पष्टीकरण द्या. 8
- ब) इंग्रजी माध्यमानुसार. 8
- किंवा
- क) 'करदात्याचा निवास' संबंधी तरतूदी सांगा. व्यक्तीचे निवास तत्व ठरविण्याच्या पद्धती सांगा. 8
- ड) इंग्रजी माध्यमानुसार. 8
2. अ) विस्तारित होणाऱ्या कंपनीचे करनिर्धारण करतांना आयकर अधिनियमाच्या तरतूदीची चर्चा करा. 8
- ब) इंग्रजी माध्यमानुसार. 8
- किंवा
- क) इंग्रजी माध्यमानुसार. 16
3. अ) कर नियोजनाची संकल्पना, स्वरूप आणि व्याप्ती स्पष्ट करा. 8
- ब) मुल्यवर्धीत कर (VAT) म्हणजे काय ? मुल्यवर्धित कर हे राज्य स्तरावर 'विक्री कर'सारखे आहे' चर्चा करा. 8
- किंवा
- क) आय विवरण सादर करण्याबाबत आयकर अधिनियमात असलेल्या तरतूदी स्पष्ट करा. 8
- ड) मुल्यवर्धित कराचे गुण व दोष स्पष्ट करा. 8
4. अ) सेवा कर म्हणजे काय ? वित्त अधिनियम 1994 अंतर्गत सेवा करा बाबत वैधानिक तरतूदी स्पष्ट करा. 8
- ब) इंग्रजी माध्यमानुसार. 8
- किंवा
- क) 'नोंदणीचे केंद्रिकरण' म्हणजे काय ? सेवा करा अंतर्गत नोंदणीच्या केंद्रिकरणाचे फायदे स्पष्ट करा. 8
- ड) इंग्रजी माध्यमानुसार. 8
5. थोडक्यात उत्तरे लिहा.
- अ) भारतीय कर अधिनियमात अनुछेद 80 DDB च्या कपाती बाबत तरतूदी स्पष्ट करा. 4
- ब) सार्थेच्या कर निर्धारणाबाबत असलेल्या तरतूदी लिहा. 4
- क) राज्य सरकारच्या मूल्यवर्धित कराच्या ऐतिहासिक पार्श्वभूमी स्पष्ट करा. 4
- ड) सेवा कराच्या वैधानिक तरतूदी स्पष्ट करा. 4

- सूचनाएँ :- 1. सभी प्रश्न अनिवार्य हैं ।
2. सभी प्रश्नों के अंक समान हैं ।

1. अ) कृषी आय का आशय क्या है । आयकर अधिनियम 1961 के अंतर्गत कौनसी आय को कृषी आय में समाविष्ट किया है। स्पष्टीकरण दीजिये । 8

ब) अंग्रेजी माध्यम के अनुसार । 8

अथवा

क) 'करदाताओं का निवास' से संबंधित तरतूदी बताईये । व्यक्ति का निवास तत्व निर्धारण की पद्धति बताईये । 8

ड) अंग्रेजी माध्यम के अनुसार । 8

2. अ) निस्तारण होनेवाले कंपनियों का कर-निर्धारण करते समय आयकर अधिनियमों के प्रावधानों की विवेचना कीजिए । 8

ब) अंग्रेजी माध्यम के अनुसार । 8

अथवा

क) अंग्रेजी माध्यम के अनुसार । 16

3. अ) कर नियोजन की संकल्पना, स्वरूप एवं व्याप्ति स्पष्ट कीजिए । 8

ब) मूल्यवर्धित कर का आशय बताईए । मूल्यवर्धित कर यह राज्य के स्तर पर बिक्री कर जैसा है । चर्चा कीजिए । 8

अथवा

क) आय विवरण प्रस्तुत करने से संबंधित आयकर अधिनियम के प्रावधानों को स्पष्ट कीजिए । 8

ड) मूल्यवर्धित कर के गुण और दोषों को स्पष्ट कीजिए । 8

4. अ) सेवा कर का आशय बताईये । वित्त अधिनियम 1994 के अंतर्गत सेवा करों से संबंधित वैधानिक प्रावधानों को स्पष्ट कीजिए । 8

ब) अंग्रेजी माध्यम के अनुसार । 8

अथवा

क) 'नॉदणी का केंद्रिकरण' का आशय बताईये । सेवा करों के अंतर्गत 'नॉदणी का केंद्रिकरण' के लाभ स्पष्ट कीजिये । 8

ड) अंग्रेजी माध्यम के अनुसार । 8

5. संक्षेप में उत्तर लिखिए ।

- | | | |
|----|---|---|
| अ) | भारतीय कर अधिनियम के अंतर्गत धारा 80 DDB के अनुसार कपात से संबंधित प्रावधानों को स्पष्ट कीजिए । | 4 |
| ब) | भागीदारी संस्था के करो के आगणन से संबंधित प्रावधानों को लिखिये । | 4 |
| क) | राज्य शासन के मूल्यवर्धित करो की ऐतिहासिक जानकारी को स्पष्ट कीजिए । | 4 |
| ड) | सेवा करो की वैधानिक प्रावधानों को स्पष्ट कीजिए । | 4 |

munotes.in

munotes.in