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[5446]-11

D.T.L. EXAMINATION, 2018

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 salient features of Indian Constitution. [15]

Or

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

2. Write short notes on any *two* with reference to Hindu law : [20]

(i) Sources of Hindu law

(ii) Schools of Hindu law

(iii) Joint tenancy and tenancy in common

(iv) Rules of succession to property of males under Hindu law.

P.T.O.

Or

Explain the concept of Joint family and coparcenary and state the different types of Ancestral property.

3. Explain the position of minor in a partnership firm under the Indian Partnership Act. [15]

Or

Explain the provisions relating to dissolution of partnership firm.

4. Explain the rights and duties of trustee under the Indian Trust Act. [10]

Or

Define Trust and compare it with other relationships under the Indian Trust Act.

5. Write short notes on any *two* of the following with reference to Indian Evidence Act : [10]

- (i) Opinion of experts
- (ii) Examination of witnesses
- (iii) Public and Private documents
- (iv) Facts which need not be proved.

Or

Explain the provisions relating to 'Burden of Proof' under the Indian Evidence Act, 1872.

6. Explain the procedure for issue of summons under Civil Procedure Code. [10]

Or

Explain limitations on inherent powers of court under Civil Procedure Code. [10]

7. Discuss the essentials of valid 'Gift' under the Transfer of Property Act. [10]

Or

Explain the provisions relating to 'Fraudulent Transfer' under the Transfer of Property Act.

8. Write short notes on any *two* of the following with reference to Indian Succession Act : [10]

- (i) Probate
- (ii) Essentials of a valid will
- (iii) Succession Certificate
- (iv) Letter of Administration.

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[5446]-12

D.T.L. Examination, 2018

Paper-II

Income Tax Act 1961

Time : 3 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. The following is the Profit and Loss account for the year ending on 31st March, 2017 furnished by Mr. Anurag Salunke :

Particulars	Amount	Particulars	Amount
To Salary	1,60,000	By Gross Profit	4,20,000
To Rent and Taxes	60,000	By Commission	42,000
To Commission	16,000	By Sundry receipts	4,200
To Advertisement expenses	15,000	By Interest on Fixed Deposit	35,000
To R.D.D.	8,000	By Gift from friend	2,900
To Depreciation	20,000		
To Legal Expenses for Income tax Case	2,000		
To Conveyance	8,400		
To Stationery	15,200		
To Bonus	16,000		
To Contribution to Provident Fund	12,500		
To Net Profit	1,71,000		
Total	5,04,100	Total	5,04,100

P.T.O.

Additional Information :

- (1) Depreciation allowable as per Income Tax Act is Rs. 18,000.
- (2) Rent and taxes includes Rs. 8,000 as property tax on residential house of Mr. Anurag.
- (3) Advertisement includes Rs. 12,000 as the cost of permanent signboard fixed on the shop premises.
- (4) Sundry receipts Rs. 4000 are in respect of recovery of personal loan given by Anurag to his friend.
- (5) Contribution by the employer to Provident Fund Rs 4,000 due for March, 2017 is paid on 15-04-2017.

You are required to compute Income from Business of Mr. Anurag Salunke for the assessment year 2017-2018.

2. Enumerate any 15 items of income which are exempt from tax under Income Tax Act, 1961.
3. Explain different kinds of Provident Funds ? What is the tax treatment available under Income Tax Act in case of each of them ?
4. Enumerate in detail "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 Losses under Income Tax Act, 1961 ?
6. Mrs. Bharati Umesh had purchased a house property in August 2001 for Rs. 2,50,000 in Satara. She sold this property in September 2016 for Rs. 17,50,000.

In the month of December 2016 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 Umesh for the A.Y. 2017-18.

Cost inflation Index for F Y 2001-2002 –426

F.Y. 2016-17 –1125

7. Explain the residential status of Individual under Income Tax Act 1961 ? And how income is charged to tax on the basis of Residential status ?
8. Write short notes any *two* of the following :
 - (a) Agriculture Income
 - (b) Various types of Income Tax Returns
 - (c) Advance Payment of Tax
 - (d) Penalties.

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[5446]-13

DTL EXAMINATION, 2018

**WEALTH TAX ACT, CENTRAL EXCISE ACT AND
SERVICE TAX**

Time : Three Hours

Maximum Marks : 100

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

(ii) Figures to the right indicate full marks.

Part I—Wealth Tax Act

1. Enumerate the Assets which are exempt from Wealth tax under Wealth Tax Act ? [16]
2. State the provisions under Wealth Tax Act regarding payment and recovery of tax ? [16]
3. Write short notes on all : [18]
 - (a) Self Assessment
 - (b) Wealth Escaping Assessment
 - (c) Powers of valuation officer.

Part II—Excise Act

4. Examine the powers and duties of Excise Officers under Excise Act ? [15]

P.T.O.

5. Explain in detail Cenvat credit and reversal of Cenvat Credit under Excise Act ? [15]

Part III—Service Tax

6. Write notes on all : [20]
- (a) Applicability of service Tax Laws
 - (b) Valuation of Taxable Service.

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[5446]-14

DTL EXAMINATION, 2018

MVAT ACT 2002 AND CST ACT 1957

Time : Three Hours

Maximum Marks : 100

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

(ii) Figures to the right indicate full marks.

Part I – Maharashtra Value Added Tax Act 2002

1. Explain incidence of Levy of Tax under Maharashtra Value Added Tax Act, 2002. [15]
2. What are the provisions relating to Assessment under Maharashtra Value Added Tax Act, 2002 ? [15]
3. Write short notes on : [20]
 - (a) Special Economic Zone
 - (b) Registration of dealer
 - (c) Package Scheme of Incentive
 - (d) Export Oriented Units.

Part II – Central Sales Tax Act

4. What is meant by “Sale which occasions movement of Goods” and “Goods moving under Agreement to Sales”. [15]

P.T.O.

5. Define “Goods”, “Declared goods” and Dealer. [15]

6. Write short notes on : [20]

- (a) Document of title
- (b) Goods of special importance
- (c) Branch Transfer
- (d) Subsequent sales.

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[5446]-15

D.T.L. EXAMINATION, 2018

BOOK-KEEPING AND ACCOUNTANCY

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 Loss Account for the year ended 31st March, 2017 and the Balance sheet as on that date in the books of Shri Suresh :

Trial Balance as on 31st March, 2017

Particulars	Debit Balance (₹)	Credit Balance (₹)
Debtors and Creditors	25,600	28,000
Bills Receivable and Payable	2,000	1,350
Purchases and Sales	35,000	46,400
Returns	2,000	
Drawings	5,000	
Cash	3,625	

P.T.O.

Building	32,000	
Stock on 1st April, 2016	12,000	
Capital		50,000
10% Loan from Rajesh (taken on 1-1-2017)		10,000
Commission		1,000
R.D.D.		600
Wages	7,500	
Royalties	2,600	
Office Rent	1,800	
General expenses	2,000	
Printing & Stationery	800	
Salaries	4,000	
Postage	725	
Bad debts	300	
Insurance	400	
Total	1,37,350	1,37,350

Adjustments :

- (1) Stock on 31st March, 2017 valued at ₹ 14,800
- (2) Depreciate building @ 10% p.a.
- (3) Outstanding wages ₹ 100 and unpaid salaries ₹ 2,300
- (4) Write off bad debts ₹ 600 and provide R.D.D. @ 4% on debtors
- (5) Unexpired insurance ₹ 75
- (6) Stock of unused stationery ₹ 100.

2. Mr. Vishnu keeps his books under single entry system. The following information is available from his records :

Particulars	1-4-2016	31-3-2017
	(₹)	(₹)
Land	20,000	20,000
Furniture	30,000	40,000
Stock in Trade	31,000	41,000
Sundry Debtors	16,000	17,000
Sundry Creditors	15,000	14,000
Bank Loan @ 15% p.a.	22,000	22,000
Bank	2,000 (Cr)	18,000

Further information :

- (1) During the year Shri Vishnu has withdraw ₹ 25,000 for purchase of computer for business use.
- (2) Shri Vishnu received a gift from his brother on 1-10-2016 which he has invested in the business.
- (3) Shri Vishnu donated ₹ 2,000 to Charitable Trust on personal account.
- (4) Additions were made to Furniture on 31-3-2017, Depreciate Furniture @ 10% p.a.
- (5) Debtors of ₹ 1,000 turned as bad and 5% of the remaining debtors are doubtful.
- (6) Allow interest on Capital @ 10% p.a.

Prepare Statement of Affairs as on 1-4-2016 and on 31-3-2017. Also prepare statement of profit or loss for the year ended 31st March, 2017.

3. Ajit and Sujit are equal partners in the firm. Their Balance Sheet as on 31st March, 2017 was as follows :

Balance Sheet as on 31st March, 2017

Liabilities	Amount (₹)	Assets	Amount (₹)
<i>Capital Accounts</i>		Cash	800
Ajit 12,000		Stock	8,000
Sujit <u>10,000</u>	22,000	Sundry Debtors	7,200
General Reserve	1,000	Loose Tools	3,000
Sundry Creditors	15,000	Furniture	2,000
Bills Payable	2,000	Motor Van	7,000
		Plant and Machinery	12,000
Total	40,000	Total	40,000

They agree to admit Mr. Abhijit as a partner on 1st April, 2017 on the following terms :

- (1) He shall have 1/4th share in future profits.
- (2) He shall bring ₹ 8,000 as his capital and ₹ 4,000 as goodwill.
- (3) Ajit and Sujit withdraw 50% amount of goodwill.
- (4) Motor van is to be depreciated by 10% and Stock is revalued at ₹ 7,000.
- (5) Plant and Machinery is to be appreciated by 20%.
- (6) An amount of ₹ 1,200 included in Sundry Creditors is no longer a liability and hence required to be properly adjusted.

Prepare necessary Ledger Accounts and Balance Sheet of New firm as on 1st April, 2017.

4. While preparing Trial Balance as on 31-3-2017 Kiran finds that it shows a short debit of ₹ 932. He subsequently discovers the following errors :

- (1) Total of Purchases Book of ₹ 430 has been wrongly posted to the credit of Purchases account.
- (2) A credit sale of ₹ 1,000 to Sanjay has been wrongly entered in Purchases Book.
- (3) Goods purchased from Smita ₹ 1,018 has been wrongly posted to Asmita's A/c.
- (4) Salary of ₹ 700 paid to Shri Jadhav, the clerk was debited to his personal account.
- (5) Goods worth ₹ 350 withdrawn by Kiran for personal use, not recorded in the books.
- (6) Stationery purchahsed for ₹ 491 correctly entered in the Cash Book out wrongly posted to Stationery A/c as ₹ 419.

Pass rectification entries and prepare Suspense A/c.

5. Enter the following transactions in the simple Cash Book of Mr. Sanjay :

January, 2017		₹
1	Cash in hand	8,000
4	Bought goods from Suresh for cash	1,500
6	Cash sales	1,200
9	Sold goods to Sunil	3,000
13	Received from Sudhakar	900
15	Cash purchases	2,400
18	Paid to Shankar on account	600
23	Received interest on investments	400
27	Withdrew cash for personal use	700
30	Paid Income Tax	300

6. From the following particulars, prepare Bank Reconciliation Statement as on 31st March, 2017 of Mr. Kiyaan :

- (1) Bank balance as per pass book as on 31-3-2017 ₹ 8,400.
- (2) Cheques of ₹ 8,200, paid into bank but only cheques of ₹ 5,000 collected and credited by bank till 31st March, 2017.
- (3) Cheques of ₹ 11,500 issued to creditor, but cheques of ₹ 7,500 were not presented for payment till 31st March, 2017.
- (4) Insurance premium of ₹ 1,700 paid by the bank understanding instruction not recorded in the Cash Book.
- (5) Mr. Sohan, the customer directly deposited ₹ 6,000 into bank account, credited in the Pass Book only.
- (6) Commission charged by the bank ₹ 100 debited in the Pass Book only.
- (7) Bank collected dividend of ₹ 2,000 on behalf of Kiyaan appeared in the Pass Book only.

7. Write short notes on (any *four*) :

- (1) Classification of accounts
- (2) Double Entry Book-keeping
- (3) Subsidiary Books
- (4) Bank Reconciliation Statement
- (5) Balance Sheet
- (6) Suspense A/c.

8. Journalise the following transactions in the books of Shri Kiran :
March, 2017

Date

- | | |
|----|---|
| 1 | Kiran commenced his business with cash ₹ 5,00,000 out of which ₹ 2,00,000 borrowed loan from SBI at 12% interest p.a. |
| 5 | Made cash purchases ₹ 1,00,000 |
| 10 | Made cash sales ₹ 80,000 |
| 13 | Bought goods from Kishor ₹ 90,000 at 20% T.D. and paid 25% amount in cash. |
| 17 | Sold goods to Kailash ₹ 60,000 at 10% T.D. and received 1/4 amount in cash |
| 20 | Paid into Bank of Maharashtra ₹ 1,00,000 |
| 25 | Drew from business ₹ 20,000 for personal use |
| 27 | Paid advertisement to local Newspaper ₹ 10,000 and paid postage ₹ 200 |
| 30 | Withdrawn from Bank of Maharashtra ₹ 20,000 for office use and ₹ 10,000 for personal use. |
| 31 | Introduced in the business ₹ 50,000 |