

Total No. of Questions : 8]

SEAT No. :

P2543

[Total No. of Pages : 2

[5848] - 11

Diploma in Taxation Laws

(101) GENERAL LAWS AFFECTING TAXATION

(2018 Pattern) (Paper - I)

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 distribution of legislative powers under the Constitution of India. **[15]**

OR

Explain the provisions relating to freedom of Trade, Commerce and Intercourse under the Constitution of India.

Q2) Explain the provisions relating to 'Rules of Succession to the Property of Males' under the Hindu Law. **[20]**

OR

State and explain different sources of Hindu Law.

Q3) Write short notes with reference to the Partnership Act - **[15]**

- a) Position of Minor.
- b) Registration of Firms.

OR

Explain the rights and duties of partners under the Indian Partnership Act.

Q4) Explain the powers and duties of trustee under the Indian Trust Act. **[10]**

OR

Define 'trust' and explain classification of trust under the Indian Trust Act.

P.T.O.

Q5) Explain the provisions relating to 'Fraudulent Transfer' under the Transfer of Property Act. [10]

OR

Explain the provisions relating to sale of immovable property.

Q6) Explain kinds of Evidence under Indian Evidence Act. [10]

OR

Explain the following with reference to Indian Evidence Act -

- a) Opinion of Experts.
- b) Examination of witnesses.

Q7) Explain the procedure for registration of 'privileged and unprivileged wills' under the Indian succession Act. [10]

OR

Explain the procedure with respect to succession certificate under the Indian Succession Act.

Q8) Discuss the following with respect to Civil Procedure Code. [10]

- a) Service of Summons.
- b) Inherent powers of court.

OR

Explain in detail 'application of doctrine of *Res-judicata*' to taxation laws.



Total No. of Questions : 8]

SEAT No. :

P2544

[Total No. of Pages : 3

[5848]-12

Diploma in Taxation Laws

**102 : INCOME TAX ACT, 1961 (Paper - II)
(2018 Pattern)**

Time : 3 Hours]

[Max. Marks : 100

Instructions to the candidates:

- 1) *Question 1 is compulsory and carries 20 marks.*
- 2) *Answer any five of the remaining carrying 16 marks each.*

Q1) X age 40 years is a computer engineer and is employed by a company as a manager. Following are the details -

- a) He gets Rs. 84,000/- per month as salary, and 2 months' salary as bonus.
- b) Upto October 31st 2021 he was posted at the corporate office of the company at Chennai. He had been provided a rent-free unfurnished accommodation at Chennai upto October 31st 2021, which is owned by the company. With effect from November 1st 2021 he has been transferred to a new site of the company which is situated in a remote area".
- c) After October 31st 2021 he gets the following allowances from the company-
 - i) Transfer allowances 1,40,000/- amount spend on fare and other incidental expenses in connection with such transfer is Rs. 1,02,000/-.
 - ii) A rent free furnished flat at new site owned by the Company.
 - iii) Club facility at the power generating site for the personal entertainment of the employee and family members (expenditure of the company is Rs. 500/- per month.
 - iv) Maruti car for official and personal purpose (without driver) expenses of the company Rs. 40,000/-.

P.T.O.

- v) Education facility to the dependent brother of X in a school owned by the company, in the remote area at the new site (cost of education in the similar institute Rs. 600/- per month).
- vi) Meal at the generating site, cost of meal Rs. 80/- per day.
- vii) Medical facility in employers hospital at the new site, (expenditure incurred by the company Rs. 16,000/-).
- d) Company maintains unrecognized provident fund and contributes 14 per cent of salary towards it. X contributes Rs. 10,000/- per month.
- e) Income of X from other sources is fixed deposit bank interest Rs. 1,67,000/-
- f) X contributes Rs. 1,40,000/- in Public Provident fund.

Determine the net income and tax liability of X under the Regular tax regime only (old tax regime) for the Assessment Year 2022-23.

Q2) Explain any 10 permissible deductions from gross total income.

Q3) Explain in brief the provisions relating to set-off and carry forward of losses.

Q4) X owns a residential house property in Chennai. It is let out to 'A' Ltd. Following are the details -

- a) Rent being Rs. 40,000/- per month. Municipal value of the property is Rs. 2,20,000/-, fair rent is Rs. 4,80,000/-. 'A' Ltd. pays Municipal tax.
- b) On April 7th 2021 rent is increased from Rs. 40,000 per month to Rs. 45,000/- per month with retrospective effect from April 1st 2020. X gets 60,000/- being arrears of rent for the financial year 2020-21 on 20.04.2021.
- c) Income from other sources is Rs. 5,00,000/-.

Find out income from house property for the Assessment Year 2022-23.

Q5) Explain the provisions relating to Residential Status of an Individual.

Q6) Explain the income which is included under income from other sources.

Q7) X sells Preference shares in 'A' Ltd. on 20.11.2021 for Rs. 18,00,000/-. Fair market value of these shares as per Bombay Stock exchange is Rs. 20,00,000/-. These shares were purchased on 15.06.2016 for Rs. 1,55,000/-.

On 01.12.2021 he invests Rs. 8,00,000/- in bonds of National Highway Authority of India for claiming exemption under section 54EC. On 31.07.2023 he deposits 5,00,000/- under section 54F for construction of a house in future. Construction of house will be completed on 24.10.2024. Total investment of Rs. 4,50,000/- is financed by withdrawing from the bank account. Income of X from other sources is Rs. 8,00,000/-.

Determine the taxable income for the Assessment Year 2022-23. X does not own any other house.

Cost of inflation index for financial year 2016-17-264.

Cost of inflation index for financial year 2021-22-317.

Q8) Explain any 10 provisions relating to "Deduction and collection of tax at source."

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Total No. of Questions : 9]

SEAT No. :

P2545

[Total No. of Pages : 2

[5848]-13

Diploma in Taxation Laws

**103 : INTEGRATED GOODS & SERVICES TAX ACT,
2017 (GST) (Paper - III)
(2018 Pattern)**

Time : 3 Hours]

[Max. Marks : 100

Instructions to the candidates:

- 1) Question number 9 is compulsory.*
- 2) Out of remaining attempt any five questions.*
- 3) Figures to the left indicate question number, and figures to the right indicate full marks.*

Q1) Write a detailed note on comparison between earlier tax structure and GST tax structure. **[16]**

Q2) Explain the provisions relating to Levy and collection of taxes under IGST Act, 2017. **[16]**

Q3) Explain the provisions of supply of services when the supplier is in India and the recipient is outside India. Explain applicability of GST on such transaction with examples. **[16]**

Q4) Discuss the provisions relating to the Payment of Tax, Interest, Penalty and other amount under IGST Act, 2017. **[16]**

Q5) Write a detailed note on appointments of various 'officers' under IGST Scheme (ref: Sec. 3 of IGST Act). **[16]**

Q6) What is Base Year? Explain the provisions relating to Base Year Revenue under GST (Compensation to States) Act, 2017. **[16]**

P.T.O.

Q7) Explain the provisions relating to 'Audit' under IGST. [16]

Q8) Explain the concept and provisions for Zero-rated Supply under IGST. [16]

Q9) Write short notes on any two: [20]

- a) UIN holder under GST
- b) Due dates of GST returns
- c) The need of GST in India.

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Total No. of Questions : 6]

SEAT No. :

P2546

[Total No. of Pages : 2

[5848]-14

Diploma in Taxation Laws

**104 : CUSTOMS ACT 1962 (Paper - IV)
(2018 Pattern)**

Time : 3 Hours]

[Max. Marks : 100

Instructions to the candidates:

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

Q1) Discuss in detail various offences & penalties provided in The Customs Act 1962.

OR

Explain in detail the powers and functions of customs officers. **[16]**

Q2) Explain all the provisions related to warehousing.

OR

Discuss Search, Seizure and Arrest under sec 100 to sec 110 in detail. **[16]**

Q3) Explain the Nature, Scope and objectives of Customs Act

OR

Write a note on “Appeals” under the Customs Act, 1962 at various levels of Judicial Authority. **[16]**

Q4) Discuss various duties under The Customs Act 1962.

OR

Explain the provisions relating to confiscation of goods and conveyance and imposition of penalties. **[16]**

P.T.O.

Q5) Explain the provisions regarding Baggage Goods Imported or Exported by Post and Stores.

OR

Discuss the powers and limitations of Tribunal.

[16]

Q6) Short Notes (any 2)

[2 × 10 = 20]

- a) Settlement Commission
- b) Baggage
- c) Drawback

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Total No. of Questions : 8]

SEAT No. :

P2547

[Total No. of Pages : 5

[5848]-15

Diploma in Taxation Laws

**105 : BOOK KEEPING AND ACCOUNTANCY (Paper - V)
(2018 Pattern)**

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 questions carry 16 marks each.*

Q1) From the Trial Balance of Mr. Swaroop prepare Final Account as on 31st March, 2020.

Trial Balance		
Particulars	Debit	Credit
Bank	3,000	-
Interest	1,500	-
Insurance Premium	4,500	-
Distribution Expenses	2,100	-
Sales return	6,000	-
Commission Paid	5,100	-
Unproductive wages	4,500	-
12% Bond purchased on 31.03.2011	1,50,000	-
Leasehold Property	21,750	-
Debtors	91,500	-
Rent Receivable	2,100	-
Fuel, Gas, & Water	3,000	-
Machinery	1,65,000	-
Opening Stock	45,000	-
Drawings	6,000	-
Motive Power	21,000	-
Professional Charges	8,250	-
Commission	-	7,500
Sundry creditors	-	85,500
Capital	-	3,28,650
Outstanding Wages	-	2,250
Interest	-	3,600

P.T.O.

Bills Payable	-	81,000
Wages	57,000	-
Sales	-	3,66,000
Salaries	36,000	-
Godown Rent	1,200	-
Purchases	2,40,000	-
Total	8,74,500	8,74,500

Adjustments:

- A cheque of Rs. 9,000 received from a customer remained unrewarded.
- Goods withdrawn by proprietor Rs. 6,000 is omitted to be recorded.
- Goods purchased worth Rs. 3,000 on 28th December are included in the closing stock but invoice is not passed through the books.
- Transfer from Owner's saving account to current account of the business Rs. 18,000 is not recorded.
- Goods of sale value Rs. 9,000 were lost by fire and insurance admitted the claim of Rs. 4,500. Selling price includes profit of 50% on cost.

Q2) Shri Venkatesha had not kept his book of accounts on Double Entry principles and asks you to prepare a statement showing his profit or loss for the year ended 31st December, 2021.

Particulars	31 st December, 2020	31 st December, 2021
Cash at Bank	153	-
Cash in hand	12	15
Stock	462	950
Furniture	89	80
Sundry Debtors	421	732
Machinery	981	1,350
Sundry Creditors	1,209	1,400
Bank Overdraft	-	500

During the year he withdraw from business for private purposes Rs. 480/ -. He had also invested Rs. 200 on 25th December, 2021 in shares of a Society, which he treated as business asset.

He desires that machinery should be written down by 10%.

Prepare:

- Statement of affairs.
- Statement of profit and loss for the year ending 31st December, 2021.

Q3) Sita and Gita were partners sharing profits and losses in the ratio 3:2. Their Balance sheet as on 31st March, 2021.

Balance Sheet as on 31st March, 2021

Liabilities	Amount Rs.	Assets	Amount Rs.
Capitals:		Cash at Bank	9,000
Sita	10,000	Stock	12,000
Gita	6,000	Debtors	12,000
Sundry Creditors	14,000	Less : RDD	<u>-1,000</u>
Workmen's		Plant & Machinery	10,000
Compensation Fund	5,000	Land & Building	8,000
General Reserve	15,000		
Total	50,000	Total	50,000

Babita is taken as partner on the following terms:

- Reserve for doubtful debts is to be increased by Rs. 2000.
- The value of land and building is to be increased to Rs. 18000.
- Stock be appreciated by Rs. 4000.
- The liability of workmen's compensation fund is determined at Rs. 2,000.
- Babita bought in as his share of good will Rs. 10,000 in Cash.
- Babita was to bring further cash as would make his capital equal to 20% of the total capital of the partners after above revaluation and adjustment are carried out.

Prepare:

Revaluation Account, Partner's Capital Account and Balance Sheet of the new firm.

Q4) Rectify the following errors.

- Bank charges Rs. 20 were recorded in the Cash Book as Rs. 200.
- An amount of Rs. 200 paid for carriage was posted twice to carriage A/c.
- Cash received from Mr. C Rs. 5,100 was posted to his account as Rs.1,500.
- Total of Purchase Book Rs. 51,300 was taken to the Purchase A/c as Rs. 1,300.
- Return Inward Book is under cast by Rs. 1,000.

- f) Rs. 1,500 paid for advertisement was posted to the credit side of Advertisement A/c.
- g) Cash paid to A Rs. 500 was posted to B's A/c.
- h) Sales Book is overcast by Rs. 10,000.

Q5) Enter the following transactions in the Three columns cash book in the month of February.

- 1. Commenced Business with cash 10,000.
- 6. Received a cheque for goods sold 5,000.
- 7. Issued a cheque for Furniture purchased Rs. 500.
- 8. Purchased goods and paid by cheque Rs. 3,000.
- 8. Received a cheque for Rs. 490 in settlement of Rs. 500 on Account.
- 10. Paid into Bank of India received from Ranjan Rs. 5,000 each.
- 15. Paid wages in Cash Rs. 200.
- 18. Withdraw a cheque for personal use Rs. 400.
- 25. Withdraw for office use Rs. 250.
- 27. Paid electricity charges in cash Rs. 15.
- 28. Paid salaries by cheque Rs. 1,000.

Q6) From the following particulars prepare bank reconciliation statement of M/S A.B & CO., Pune.

- a) Pass Book Shows on overdraft of Rs. 6,000.
- b) Bills receivable Amounting to Rs. 3,500 discounted with the bank, later on dishonored, but not recorded in the Cash Book due to lack of information.
- c) Cheque deposited into the bank but not realized Rs. 15,000.
- d) Cheque amounting to Rs. 2,500 issued but not debited by Bank.
- e) Total of Cash Book debit side (Bank Column) was short by Rs. 560.
- f) Transferred Rs 4,000 from Current Account to Fixed Deposit Account was not recorded in the Cash Book.
- g) Our Customer directly deposited Rs. 4,500 in our Bank A/c.

Q7) Write short notes on (Any 4)

- a) Partnership Deed
- b) Fictitious Assets
- c) Characteristics of Single entry system.
- d) Conservatism Concept

e) Deferred Revenue Expenditure.

Q8) Journalize the following transactions for the month of October 2021.

1. Balaji deposited Rs 50,000 received as a gift from his uncle into the business Bank of India account.
2. Purchased goods of Rs. 15,000 from Mahesh.
3. Sold goods on credit to suman for Rs 18,000.
4. Goods of Rs. 600 being defective returned by suman.
5. Remitted cash to Mahesh Rs. 14,800 and received discount of Rs 200.
6. Bought machinery from KK & Co. Rs. 30,000. And half the amount paid immediately.
7. Paid for repairs to machinery Rs. 400.
8. Purchased a Horse for Rs. 4,800 and a carriage Rs. 200 Paid.
9. Withdrawn from Bank Rs. 5,000 for personal use.
10. Amount due from Girish Rs 900. Is proved to be irrecoverable and has to be written off as bad.
11. Paid for sales brochures Rs. 1,100.
12. Paid insurance premium Rs. 6,000.

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