

M.Com. (Part-II) (New CBCS Pattern) Semester-III
PCC3C02 - Tax Procedures and Practice

P. Pages : 5

Time : Three Hours



GUG/W/24/13694

Max. Marks : 80

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

1. a) How is Residential status of a firm determined for Income Tax Purpose? **8**
b) Explain the deduction under section 80D. **8**

OR

- c) Compute income from business of Mr. Raghu following is the profit & loss account for the relevant assessment year 2022-23. **16**

Profit & Loss A/c

Particulars	Rs.	Particulars	Rs.
To Salaries	90,000	By Gross Profit	2,80,000
To General Expenses	25,000	By Rent on building let out	40,000
To Rent	40,000	By Sundry receipt	10,000
To Advertisement	5,000	By Dividends	44,000
To Legal Expenses	25,000	By bad debts recovered (earlier allowed)	10,000
To Sales Tax	20,000	By Commission	40,000
To Advance Income tax	20,000		
To wealth tax	10,000		
To telephone expenses	12,000		
To Gratuity paid	20,000		
To Provision for bad debts	10,000		
To Depreciation	38,000		
To office expenses	12,000		
To Municipal taxes of property let out	10,000		
To contribution to employees provident fund	6,000		
To Net Profit	81,000		
	4,24,000		4,24,000

Other Information:

- General expenses include a donation of Rs. 10,000 towards A.P. Chief Minister's Relief Fund.
- Allowable depreciation as per income-tax rules, Rs. 46,000.
- Legal expenses were found to have been incurred for the registration of a business asset.
- 50% of the business premises was used for residential purposes.
- Advertisement expenses were paid in cash.

2. a) The P & L A/c of M/S PQR associates for the year ended 31/03/2021 is given below-

16

Particulars	Rs.	Particulars	Rs.
Purchases	2,95,000	Sales	5,10,000
Property tax from 2017-18 to 20-21	7,200	Rental Income	1,80,000
Business Expenses	75,400		
Commission to Partners	96,000		
Remuneration to partners	R-96,000 Q-96,000	Net Loss P-20,850 Q-17,375 R-17,375	55,600
Interest @15%	80,000		
P-30,000			
Q-25,000			
R-25,000			
	7,45,600		7,45,600

Additional Information:

- 1) Opening stock Rs. 55,000 and closing stock Rs. 90,000 are not included in above P & L A/c
 - 2) Expenses include donation of Rs. 30,000 to a charitable trust paid by cash.
 - 3) P is not a working Partner.
- Compute taxable income of firm & that of partners.

OR

- b) Premium Exporters Ltd. runs a new industrial undertaking given below is the profit & loss account for the previous year 2022-23.

16

Particulars	₹	Particulars	₹
Stock	4,00,000	Domestic sales	24,00,000
Purchases	23,00,000	Export sales	43,00,000
Salaries & Wages	9,70,000	Export incentives sec. 28 (iia) (iii/c)	50,000
Entertainment expenses	1,30,000	Profit of foreign branch	2,50,000
Freights & Insurance attributable to exports	3,00,000	Brokerage/interest/ commission/rent etc.	50,000
Traveling expenses	2,20,000	Transfer from contingency reserve	10,00,000
Depreciation	1,50,000	Stock	3,50,000
Selling Expenses	1,20,000		
Income tax paid	90,000		
Income tax penalty	20,000		
Wealth tax paid	10,000		
custom duty payable against demand notice	30,000		
Provision for unascertained liabilities	20,000		
provision for ascertained liabilities	50,000		
proposed dividend	3,00,000		
loss of subsidiary company	50,000		
Net Profit	32,40,000		
	84,00,000		84,00,000

You are further informed:

- i) Excise duty for 2021-22 amounting ₹ 1,20,000 was paid on 15 December 2022.
- ii) Depreciation under Sec. 32 is ₹ 2,20,000
- iii) During the year 2018-2019, contingency reserve amounting ₹ 10,00,000 debited to profit and loss A/c was added back to the extent of ₹ 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-profits and
 - c) Tax liability

3. a) Explain the objectives, scope, merits and demerits of VAT. 8
- b) Explain the meaning of Tax Planning and Management, Tax Evasion and Tax Avoidance. 8

OR

- c) Explain the term 'return of income' in details. 16
4. a) Explain the basic concept of GST. 8
- b) Explain one nation, one tax scheme. 8

OR

- c) Explain what are the advantages and disadvantages of GST. 8
- d) Explain the need of GST in India. 8
5. Write short notes on:
- a) Explain advance payment of income tax. 4
 - b) Define partnership firm under section 4. 4
 - c) Scope of tax planning. 4
 - d) Explain GST Council. 4

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- सुचना :- 1. सर्व प्रश्न सोडविणे आवश्यक आहे.
2. सर्व प्रश्नांना समान गुण आहे.

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|----|----|--|----|
| 1. | अ) | आयकर उद्देशांसाठी फर्मची निवासी स्थिती कशी निश्चित केली जाते? | 8 |
| | ब) | धारा 80D नुसार मिळणाऱ्या वजावटी (सूट) विशद करा. | 8 |
| | | किंवा | |
| | क) | इंग्रजी माध्यमाप्रमाणे. | 16 |
| 2. | अ) | इंग्रजी माध्यमाप्रमाणे | 16 |
| | | किंवा | |
| | ब) | इंग्रजी माध्यमाप्रमाणे | 16 |
| 3. | अ) | वॅट (VAT) चे उद्दिष्टे, व्याप्ती, गुण आणि दोष विषद करा. | 8 |
| | ब) | ‘कर नियोजनाची’ संकल्पना स्पष्ट करा ‘कर टाळणे’ आणि ‘कर चुकविणे’ याचे व्यवस्थापन याचा अर्थ स्पष्ट करा. | 8 |
| | | किंवा | |
| | क) | आयकर परतावा संकल्पना सविस्तर स्पष्ट करा. | 16 |
| 4. | अ) | वस्तू व सेवा कर ची मूलभूत संकल्पना स्पष्ट करा. | 8 |
| | ब) | एक राष्ट्र एक कर योजना स्पष्ट करा. | 8 |
| | | किंवा | |
| | क) | GST चे फायदे आणि तोटे काय आहेत ते स्पष्ट करा. | 8 |
| | ड) | वस्तू व सेवा कराची भारतातील गरज स्पष्ट करा. | 8 |
| 5. | | टिपा लिहा. | |
| | अ) | आयकर आगाऊ भरणा स्पष्ट करा. | 4 |
| | ब) | धारा 4 नुसार भागीदारी फर्म ची संकल्पना. | 4 |
| | क) | कर नियोजनाची व्याप्ती | 4 |
| | ड) | GST परिषद स्पष्ट करा. | 4 |

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सुचनाएँ :- 1. सभी प्रश्न अनिवार्य हैं।

2. सभी प्रश्नों के अंक समान हैं।

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|----|----|--|----|
| 1. | अ) | आयकर उद्देश्यों के लिए एक फर्म की आवासीय स्थिति कैसे निर्धारित की जाती है? | 8 |
| | ब) | धारा 80D के अनुसार मिलने वाली सवलत विशद कीजिए। | 8 |
| | | अथवा | |
| | क) | अंग्रेजी माध्यम के अनुसार। | 16 |
| 2. | अ) | अंग्रेजी माध्यम के अनुसार। | 16 |
| | | अथवा | |
| | ब) | अंग्रेजी माध्यम के अनुसार। | 16 |
| 3. | अ) | व्हॅट (VAT) के उद्दिष्ट्ये, व्याप्ति, गुण एवं दोष विशद कीजिए। | 8 |
| | ब) | ‘कर नियोजन’ यह संकल्पना स्पष्ट करके ‘करो को टालना एवं करो को चुराना’ इनका व्यवस्थापन स्पष्ट कीजिए। | 8 |
| | | अथवा | |
| | क) | आयकर परतावा की संकल्पना विस्तृत में स्पष्ट कीजिए। | 16 |
| 4. | अ) | वस्तु एवं सेवा कर (GST) की मूलभूत संकल्पना स्पष्ट कीजिए। | 8 |
| | ब) | एक राष्ट्र-एक कर संकल्पना स्पष्ट कीजिए। | 8 |
| | | अथवा | |
| | क) | जीएसटी (GST) के फायदे और नुकसान के बारे में बताएं। | 8 |
| | ड) | वस्तु एवं सेवा कर (GST) की भारत में गरज स्पष्ट कीजिए। | 8 |
| 5. | | संक्षिप्त टिप्पणी लिखिए। | |
| | अ) | आयकर के अग्रिम भुगतान की व्याख्या करें। | 4 |
| | ब) | धारा 4 अनुसार भागीदारी फर्म की संकल्पना। | 4 |
| | क) | कर नियोजन की व्याप्ति। | 4 |
| | ड) | जीएसटी (GST) परिषद की व्याख्या करें। | 4 |
