

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

P. Pages : 5

Time : Three Hours



**GUG/S/25/13694**

Max. Marks : 80

1. a) Define the term “Assesses and Person”, Residential status of Individual, Hindu Undivided Family (HUF) and Company as per the Income Tax Act, 1961? **8**

b) Explain the concept of “Advance Payment of Tax” **8**

**OR**

c) Following is the P & L account of Mr. Ramesh for the year ended 31/03/2023 compute income under the head “Profit and gains of Business”. **16**

Particular	Rs. (Amount)	Particular	Rs. (Amount)
To Salaries	83,000	By Gross Profit	7,05,000
To Proprietor’s Salary	10,000	By Rent	50,000
To Taxes and Insurance	5,200	By interest on bank deposits	10,000
To Advertisement	1,05,000	By Bad Debts recovered (of this Rs. 3000 is disallowed)	5,000
To Lighting	11,100	By Export Incentive received	37,500
To Cost of Goods given Under Warranty Claims	7,500		
To Life Insurance Premium	3,200		
To Bad Debts	2,500		
To Provision for doubtful Debts	3,000		
To Interest On Loan	16,000		
To Interest On Capital	8,000		
To Penalties for violation of sales tax provisions	5,000		
To Depreciation	18,000		
To Net Profit	5,30,000		
	8,07,500		8,07,500

Following additional information are furnished:

- 1) Depreciation allowed as per IT act is 15,300/-
- 2) Advertisement expenses includes Rs. 25,000/- paid in cash on the last day of the accounting year and during the year goods costing 36,500/- were purchase and the payment is made through credit card.
- 3) On the last date of the accounting year the cashier reported a cash shortage of Rs. 200 and stock verifier found a shortage of Rs. 500/- worth goods.
- 4) The assessing officer found a valuable item of gold worth Rs. 1,00,000/- at the residence of assessed and explanation for source of founding id not satisfactory.
- 5) Lighting expenses includes Rs. 2,000/- towards electricity generation expenses.
- 6) For achieving the sales target he received a motor cycle worth Rs. 45,000/- as a gift from a supplier.
- 7) Interest on Loan includes Rs. 3,000/- interest on loan taken from wife out of her ‘Stridhar’.

2. a) M/s. Viswanath Industries, a partnership firm, submits the following profit and loss account to you for computation of taxable business income for the year 2022-23.

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Profit and Loss Account for the year ending 31/03/2020

Expenses	Rs.	Income	Rs.
To Salaries	3,48,000	By Gross Profit	6,50,000
To Rent	24,000	By Sundry creditors w/off	7,000
To Printing and Stationary	4,700	By Dividend from UTI	13,000
To Telephone	2,800		
To Conveyance	19,500		
To Travelling	16,000		
To Interest on capital @ 20%	68,000		
To Depreciation	20,000		
To Legal fees	12,000		
To Auditor's fees	12,000		
To PF Contribution	18,000		
To Net Profit	1,25,000		
Total	6,70,000		6,70,000

Additional Information:

- Salaries include Rs. 1,20,000 paid to the working Partner P and Rs. 80,000 to working partner Q.
- Rent of Rs. 24,000 is paid to the premises belonging to partner Q, who has left it out to the firm.
- Out of PF contribution debited to P & L account Rs. 7,000 outstanding beyond the due date of filing of return.
- The firm purchased goods by issuing crossed cheques and bank draft except in the case of one bill for Rs. 75,000 for which payment has been made by cash. This has been debited to trading account as part of purchase.

OR

- Mangesh Industries Ltd., is an Indian Public Company. The profit as per the profit and loss account of the company for the first year ending on 31/03/2022 is Rs. 15 lakhs. This is arrived at after debating the following item.
  - Expenditure incurred for acquisition of patent right for Rs. 2,80,000
  - Lump sum consideration paid for known purchased from a laboratory owned by the Government Rs. 3,00,000.
  - Equipment purchases for scientific research Rs. 5,00,000 and equipment for promotion of family planning among employees Rs. 2,00,000.
  - Preliminary expenses incurred by the company before commencement of business Rs. 6,20,000. You are informed the cost of Project is Rs. 80 lakhs and the capital employed is 100 lakhs as on 31/03/2020.

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You are required to compute the taxable business income of the company for the AY 2022-23.

- Explain the three situation where the return of income has to be compulsory filed U/S 139(1) of the Income Tax Act.
  - State whether filling of Income Tax return is mandatory in India with Importance of Tax Planning.

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8

OR

- c) Explain the brief overview of State Level VAT in India. 8
- d) Gives the advantages and disadvantages of VAT. 8
- 4. a) Explain the framework and needs of GST. 8
- b) Explain the meaning of 'supply' as per provision of section 7(1) of central goods and Service Tax Act, 2017. 8

**OR**

- c) State the person who not eligible to opt for composition scheme under section 10(2) of the CGST Act, 2017. 8
- d) Explain the need of GST in India. 8
- 5. Write short notes: 4x4
- a) Explain the Residential Status of HUF and Company in India.
- b) Restriction on deduction allowable to the partnership firm.
- c) Tax Deduction at Source (TDS).
- d) Constitutional Provisions related to IGST in India.

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1. अ) आयकर कायदा, 1961 नुसार “करदाता आणि व्यक्ती”, व्यक्तीची निवासी स्थिती, हिंदू अविभक्त कुटूंब (HUF) आणि कंपनी या शब्दाची व्याख्या करा? 8
- ब) “कराचे अग्रीम शोधन” ही संकल्पना स्पष्ट करा. 8
- किंवा
- क) इंग्रजी माध्यमानुसार. 16
2. अ) इंग्रजी माध्यमानुसार. 16
- किंवा
- ब) इंग्रजी माध्यमानुसार. 16
3. अ) आयकर कायद्याच्या कलम 139(1) अनुसार उत्पन्नाचा परतावा भरणे अनिवार्य आहे अशा तीन परिस्थितीचे स्पष्टीकरण करा. 8
- ब) कर नियोजनाच्या महत्त्वासह भारतात आयकर विवरणपत्र भरणे अनिवार्य आहे का ते सांगा. 8
- किंवा
- क) भारतातील राज्यस्तरीय व्हॅटचे संक्षिप्त विहंगावलोकन स्पष्ट करा. 8
- ड) VAT चे फायदे आणि तोटे सांगा. 8
4. अ) GST ची चौकट आणि गरजा स्पष्ट करा. 8
- ब) केंद्रीय वस्तू आणि सेवा कर कायदा, 2017 च्या कलम 7(1) च्या तरतुदीनुसार “पुरवठा” चा अर्थ स्पष्ट करा. 8
- किंवा
- क) CGST कायदा, 2017 च्या कलम 10(2) अंतर्गत प्रतिपूर्ती योजनेची निवड करण्यास पात्र नसलेली व्यक्ती सांगा. 8
- ड) भारतात GST ची गरज स्पष्ट करा. 8
5. संक्षिप्त उत्तरे लिहा. 4x4
- अ) भारतातील हिंदू अविभक्त कुटूंब आणि कंपनीची निवासी स्थिती स्पष्ट करा. 4x4
- ब) भागीदारी फर्मच्या वजावटीवर निर्बंध
- क) स्रोतावर कर कपात (TDS)
- ड) भारतातील IGST शी संबंधित घटनात्मक तरतुदी

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1. अ) आयकर अधिनियम, 1961 के अनुसार “करदाता और व्यक्ती”, व्यक्ति, हिंदू अविभाजित परिवार (HUF) और कंपनी की आवासीय स्थिति को परिभाषित करें? 8
- ब) “कर के अग्रीम भुगतान” की अवधारणा को स्पष्ट करें। 8
- अथवा**
- क) अंग्रेजी माध्यम के अनुसार। 16
2. अ) अंग्रेजी माध्यम के अनुसार। 16
- अथवा**
- ब) अंग्रेजी माध्यम के अनुसार। 16
3. अ) उन तीन स्थितियों की व्याख्या करें जहां आय का रिटर्न अनिवार्य रूप से दाखिल आयकर अधिनियम की धारा 139(1) के तहत है। 8
- ब) टैक्स प्लानिंग (Tax Planning) के महत्त्व के साथ बताएं कि क्या भारत में आयकर रिटर्न भरना अनिवार्य है। 8
- अथवा**
- क) भारत में राज्य स्तरीय वैट का संक्षिप्त विवरण बताएं। 8
- ड) VAT के फायदे और नुकसान बताइये। 8
4. अ) GST की चौकट और आवश्यकता स्पष्ट कीजिये। 8
- ब) केंद्रीय वस्तु एवं सेवा कर, 2017 कलम 7(1) अनुसार “पूर्ती” का अर्थ स्पष्ट करें। 8
- अथवा**
- क) CGST नियम, 2017 के कलम 10(2) के अंतर्गत प्रतिपूर्ती योजना के चुनाव हेतु अपात्र व्यक्तित्व बतलाइये। 8
- ड) भारत में GST की आवश्यकता स्पष्ट कीजिये। 8
5. संक्षेप में उत्तर लिखिए। 4x4
- अ) भारत में एचयुएफ और कंपनी की आवासीय स्थिति की व्याख्या करें।
- ब) साझेदारी फर्म को स्वीकार्य कटौती पर प्रतिबंध।
- क) स्रोतपर कर कटौती (टीडीएस)।
- ड) भारत में आईजीएसटी से संबंधित संवैधानिक प्रावधान।

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