

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

P. Pages : 5

Time : Three Hours



GUG/S/24/13694

Max. Marks : 80

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

1. a) Explain the term 'Person' as per sec.2(31). 8
b) Explain agricultural production in details. 8

OR

- c) Mr. Arvind is a proprietor of business. His profit and loss account for the year ended 31st March 2020 is as follows. 16

Profit & Loss account
For the year ended 31 March 2023

Particulars	Rs.	Particulars	Rs.
To establishment	7320	By Gross Profit	150840
To Rent, Rates & Taxes	2900	By Interest on Govt. Securities	5400
To Household Expenses	51730	By Rent from House Property	5400
To Discount & Allowance	450		
To provision for Bad debts	1200		
To Law charges	450		
To Advertising	1550		
To Gifts	150		
To Fire Insurance	360		
To Sales Tax	1450		
To Repairs & renewals (Not for Busi. Purpose)	480		
To loss on sale of Motor car	1800		
To LIC premium on life of Grand Son	1790		
To Wealth Tax	740		
To Interest on Capital	350		
To Audit fees	300		
To Int. on Bank loan	1380		
To provision for Depre.	2500		
To provision for Income Tax	3900		
To net Profit	80840		
	161640		161640

Following further information is given.

- Actual Bad debts written off during the year amount to Rs. 550.
- Amount of tax actually paid during the year is Rs. 4200.
- Depreciation allowable is Rs. 1700 as per Income tax rules.
- Advertising expenses include Rs. 550 spent on special advertising comparing to open new shop in market.

- v) Law charges are in connection with a trademark.
- vi) Mr. Arvind carries his business from rented premises, half of which is used as his residence.
- vii) Rent, Rates and taxes include Rs. 1200 paid as a rent of premises during the year. Compute the business income of Mr. Arvind for the A.Y. 2022-23.

2. a) A, B and C are Partners in a firm assessed as firm sharing profit and losses in the proportion of 3:2:1 16

The firms profit and loss account for the year ended 31st March 2023 showed Net profit of Rs. 234720 after debiting the following amounts.

- i) Salary of Rs. 8000 paid to C
- ii) Rent of Rs. 18000 paid to A for the portion of Building owned by A in which the firms office situated.
- iii) Interest on capital @ 10% is Rs. 2000, Rs. 4000 and Rs. 6000 to A, B and C respectively.
- iv) Commission on sale to B Rs. 2000.
- v) Expenses on current repairs of the business premises belonging to partner A Rs. 2000.
- vi) Donation to approved bodies Rs. 10000.

The Net profit of Rs. 234720 included Rs. 20800 from interest on Government Securities. Compute firms total income for the assessment year 2022-2023. The deed was submitted along with return and it provides for salary to C Rs. 8000 p.a. and interest on capital to pertness @ 10% p.a. Also compute income chargeable to tax under the head profit and gain.

OR

- b) XYZ Ltd. furnishes the following particulars compute the total taxable income of the company for the assessment year 2022-23 (accounting year ended on 31st March 2023) 16

- i) Net income which includes penal interest of Rs. 31000 paid for delayed payment of sales tax and interest of Rs. 2 lakh paid on Fixed deposits from public subject to the following adjustment 31,34,000.

a) Depreciation which included Rs. 50000 for guest house building	1,65,000
b) Unabsorbed depreciation of the assessment year 2013-14	7,35,000
c) Unabsorbed business loss brought forward	24,48,000

- ii) Short term capital gain on sale of shares 99,000
- iii) Long term capital gain sale of shares on May 10, 2019 (computed under section 48) 2,52,000
- iv) Brought forward short term capital loss 45,000
- v) Brought forward long term capital loss of the assessment year 2016-17 on sale of shares 50,000
- vi) Gross interest from Govt. securities. 1,27,000
- vii) Bank commission etc. for realizing interest 7,000

3. a) What is Tax planning. Explain the objectives of tax planning. 8
- b) What is VAT? Explain objectives and scope of VAT. 8

OR

- c) Explain the term return of income in details? 16

4. a) Explain the need of GST in India. 8
- b) Explain advantages of GST. 8

OR

- c) Explain registration under GST. 8
- d) Explain the term 'one nation - one tax'. 8
5. Write short note.
- a) TDS (Tax Deduction at Source). 4
- b) Importance of Tax planning. 4
- c) Tax assessment of firm. 4
- d) 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) | कलम 2(31) नुसार व्यक्ती संकल्पना स्पष्ट करा. | 8 |
| | ब) | कृषी उत्पादन सविस्तर विषद करा. | 8 |
| | | किंवा | |
| | क) | इंग्रजी माध्यमाप्रमाणे | 16 |
| 2. | अ) | इंग्रजी माध्यमाप्रमाणे | 16 |
| | | किंवा | |
| | ब) | इंग्रजी माध्यमाप्रमाणे | 16 |
| 3. | अ) | कर नियोजन म्हणजे काय? कर नियोजनाचे उद्देश स्पष्ट करा. | 8 |
| | ब) | VAT म्हणजे काय? VAT ची उद्देश व व्याप्ती स्पष्ट करा. | 8 |
| | | किंवा | |
| | क) | आयकर परतावा संकल्पना सविस्तर स्पष्ट करा. | 16 |
| 4. | अ) | भारतामध्ये GST ची गरज स्पष्ट करा. | 8 |
| | ब) | GST ची फायदे विषद करा. | 8 |
| | | किंवा | |
| | क) | GST कायद्यानुसार नोंदणी - सविस्तर स्पष्ट करा. | 8 |
| | ड) | एक राष्ट्र - एक कर संकल्पना स्पष्ट करा. | 8 |
| 5. | | टिपा लिहा. | |
| | अ) | TDS | 4 |
| | ब) | कर नियोजनाचे महत्व | 4 |
| | क) | संस्थेचे कर निर्धारण. | 4 |
| | ड) | GST काँसिल। | 4 |

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

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|----|----|---|----|
| 1. | अ) | कलम 2 (31) अनुसार व्यक्ती संकल्पना स्पष्ट किजिए। | 8 |
| | ब) | कृषी उत्पादन विस्तृत मे विषद किजिए। | 8 |
| | | अथवा | |
| | क) | अंग्रेजी माध्यम के अनुसार। | 16 |
| 2. | अ) | अंग्रेजी माध्यम के अनुसार। | 16 |
| | | अथवा | |
| | ब) | अंग्रेजी माध्यम के अनुसार। | 16 |
| 3. | अ) | कर नियोजन याने क्या? कर नियोजन के उद्देश स्पष्ट किजिए। | 8 |
| | ब) | VAT का आशय क्या है? VAT के उद्देश एवं व्यापक स्वरूप स्पष्ट किजिए। | 8 |
| | | अथवा | |
| | क) | आयकर परतावा की संकल्पना विस्तृत मे स्पष्ट किजिए। | 16 |
| 4. | अ) | भारत मे GST की आवश्यकता स्पष्ट किजिए। | 8 |
| | ब) | GST के लाभ विषद किजिए। | 8 |
| | | अथवा | |
| | क) | GST के कायदे के अनुसार पंजियन विस्तृत मे स्पष्ट किजिए। | 8 |
| | ड) | एक राष्ट्र - एक कर संकल्पना स्पष्ट किजिए। | 8 |
| 5. | | टिपण लिखिए- | |
| | अ) | TDS | 4 |
| | ब) | कर नियोजन के महत्व। | 4 |
| | क) | संस्था का कर निर्धारण। | 4 |
| | ड) | GST कौंसिल। | 4 |
