

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

P. Pages : 5

Time : Three Hours



GUG/W/23/13694

Max. Marks : 80

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

1. a) Explain the term “Previous year” and “Assessment year”. 8
b) Explain the deduction under section 80D. 8

OR

- c) From the profit & loss account for the relevant assessment year, compute income from business of Shri. Akhil. 16

Profit and loss account for the year ended 31st March 2023

| Particulars | Rs | Particulars | Rs. |
|---|----------|--|----------|
| To Salaries | 1,32,000 | By Gross Profit | 5,70,000 |
| To Rent | 63,000 | By sundry receipts | 30,000 |
| To General Exp | 30,000 | By Dividends | 60,000 |
| To Advertisement | 37,500 | By commission | 45,000 |
| To legal Exp. | 22,500 | By Bad debts recovered (earlier allowed) | 15,000 |
| To sales tax | 15,000 | By Rent of Building let out | 66,000 |
| To wealth tax | 30,000 | | |
| To Telephone exp | 18,000 | | |
| To Gratuity paid | 45,000 | | |
| To provision for bad debts | 15,000 | | |
| To Advance Income tax | 30,000 | | |
| To depreciation | 57,000 | | |
| To office exp. | 18,000 | | |
| To municipal taxes of property let out | 15,000 | | |
| To contribution to Employees provident fund | 9,000 | | |
| To Net profit | 2,49,000 | | |
| | 7,86,000 | | 7,86,000 |

Other information:

- a) Legal expenses were found to have been incurred for the Registration of a business assets.
- b) 50% of the business premises were used for residential purposes.
- c) General expenses include a donation towards A. P. chief minister’s fund Rs. 15,000.
- d) Advertisement expenses were paid in cash
- e) Allowable depreciation as per income tax rule Rs. 69,000

2. a) The total income of a firm XYZ in which XYZ the partners share profits and losses in the ratio of 1:2:3 was as per P & L A/c Rs. 1,97,700 for the P.Y. 2022-23. In computing the total income of Rs. 1,97,700 the following have been debited to the P & L A/c. 16

Salaries of Rs. 1,95,000 and Rs. 1,80,000 to X and Y respectively. Interest of capital calculated @ 20% of Rs. 5,250, Rs. 21,000 and Rs. 15,750 to XY and Z respectively. Bonus to Z Rs. 22,500 commission of Rs. 7,500, Rs. 18,750 and Rs. 26,250 to XY and Z respectively. Z had borrowed capital for his investment in the firm and had paid interest of Rs. 11,250 separately to the lender.

Compute the total income of the firm and taxable income of the three partners in the firm. All are active working partners. The firm fulfils the conditions of Sec. 184.

OR

- b) Vijay Co. Ltd, a resident Co, earned a profit of Rs. 15 Lakhs after debit/credit of the following items to its statement of profit and loss 16
Items debited to statement of profit and loss:

| Particulars | Rs. |
|---|----------|
| Provisions for the loss of subsidiary | 70,000 |
| Provisions for doubtful debts | 75,000 |
| Provisions for Income tax | 1,05,000 |
| Provisions for gratuity based on actuarial valuation | 2,00,000 |
| Depreciation | 3,60,000 |
| Interest to financial institution (unpaid before filling of return) | 1,00,000 |
| Penalty for interaction of law | 50,000 |
| Items credited to statement of profit and loss: | |
| Profit from unit established in special economic zone | 5,00,000 |
| Share in income of on AOP as a member | 1,00,000 |
| Income from units of UTI | 75,000 |
| Long term capital gains | 3,00,000 |

Other Information:

- i) Depreciation includes Rs. 1,50,000 on account of revaluation of fixed assets.
- ii) Depreciation as per income tax rule is Rs. 2,80,000
- iii) Balance of statement of profit & loss shown in balance sheet side was Rs. 10,00,000 which includes unabsorbed depreciation of Rs. 4,00,000
- iv) The capital gain has been invested in specified assets under sec. 54EC
- v) The AOP, of which the company is a member, has paid tax at maximum marginal rate.
- vi) Provision for income tax includes Rs. 45,000 of interest payable on income tax.

Compute minimum alternate tax under Sec. 115JB of the income tax Act. 1961.

3. a) Explain the provisions for filling of return of income u/s 139 (1)(5). 8
- b) Explain the meaning of tax evasion and tax avoidance. 8

OR

- c) State the objectives and scope of VAT. 16

4. a) Explain the basic concept of GST. 8
b) Explain the need of GST in India. 8

OR

- c) Write the advantages of GST. 8
d) What is IGST? 8
5. Write short notes on.
- a) Advance payment of tax. 4
b) Define “partnership firm” u/s 4. 4
c) Scope of tax planning. 4
d) One nation-one tax 4

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- सुचना :- 1. सर्व प्रश्न अनिवार्य आहेत.
2. सर्व प्रश्नांना समान गुण आहेत.

1. अ) 'गतवर्ष' आणि 'करनिर्धारण वर्ष' या संकल्पना स्पष्ट करा. 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
3. अ) धारा 139 (1) (5) नुसार आयकर रिटर्न भरण्याबाबत प्रावधानीक तरतूदी स्पष्ट करा. 8
- ब) कर चोरी आणि कर टाळणे या संकल्पना स्पष्ट करा. 8
- किंवा**
- क) मूल्य वर्धित कर (VAT) चे उद्देश आणि व्याप्ती स्पष्ट करा. 16
4. अ) वस्तू व सेवा कर (GST) ची मूलभूत संकल्पना स्पष्ट करा. 8
- ब) वस्तू व सेवा कराची भारतातील गरज स्पष्ट करा. 8
- किंवा**
- क) वस्तू व सेवा कराचे लाभ लिहा. 8
- ड) IGST म्हणजे काय? 8
5. संक्षिप्त टिपण लिहा.
- अ) आयकराचे अग्रिम शोधन 4
- ब) धारा 4 नुसार भागीदारी फर्म ची संकल्पना 4
- क) कर नियोजनाची व्याप्ती 4
- ड) एक राष्ट्र - एक कर 4

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

1. अ) गतवर्ष एवं करनिर्धारण वर्ष यह संकल्पना स्पष्ट किजिये। 8
ब) धारा 80D के अनुसार मिलनेवाली सवलत विशद किजिये। 8
- अथवा**
- क) अंग्रेजी माध्यम के अनुसार 16
2. अ) अंग्रेजी माध्यम के अनुसार 16
- अथवा**
- ब) अंग्रेजी माध्यम के अनुसार
3. अ) धारा 139 (1) (5) नुसार आयकर विवरणी भरनेबाबत प्रावधानीक तरतूदी स्पष्ट किजिये। 8
ब) 'कर चोरी' एवं 'कर टालना' यह संकल्पना स्पष्ट किजिये। 8
- अथवा**
- क) मूल्यवर्धित कर (VAT) के उद्देश एवं व्याप्ती स्पष्ट किजिये। 16
4. अ) वस्तु एवं सेवा कर (GST) की मूलभूत संकल्पना स्पष्ट किजिये। 8
ब) वस्तु एवं सेवा कर (GST) की भारत में गरज स्पष्ट किजिये। 8
- अथवा**
- क) वस्तु एवं सेवा कर के लाभ लिखिये। 8
ड) IGST याने क्या? 8
5. संक्षिप्त टिपण लिखिये।
अ) आयकर का अग्रिम शोधन 4
ब) धारा 4 अनुसार भागीदारी फर्म की संकल्पना. 4
क) कर नियोजन की व्याप्ती 4
ड) एक राष्ट्र एक कर 4
