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[5546]-1

D.T.L. EXAMINATION, 2019
GENERAL LAWS AFFECTING TAXATION
PAPER-I
(2006 PATTERN)

Time : Three Hours

Maximum Marks : 100

N.B. :— (i) All questions are compulsory.

(ii) Figures to the right indicate full marks.

1. What are the provisions under Indian Constitution as regards financial relations between Union and States ? [15]

Or

Explain the provisions regarding freedom of trade commerce and intercourse under the Indian Constitution.

2. Explain the provisions relating to 'Rules of succession to property of Females' under Hindu Succession Amendment Act, 2005. [20]

Or

Explain the concept of joint family system and coparcenary and explain different kinds of Ancestral Property.

3. Write short notes on any *two* with reference to Partnership Act : [15]

(i) Rights and duties of partners

(ii) Relation of partner to one another

(iii) Implied authority of partner

(iv) Registration of firms.

Or

Explain the provisions relating to Dissolution of a partnership firm.

P.T.O.

4. Discuss the essentials of a valid trust under the Indian Trust Act, 1882. [10]

Or

Explain the rights and duties of Trustee under the Indian Trust Act.

5. Explain the provisions relating to 'Facts which need not be proved' under the Indian Evidence Act, 1872 ? [10]

Or

Explain the provisions relating to 'Public and Private documents' under the Indian Evidence Act, 1872.

6. Explain the application of doctrine of Res-judicate to the Taxation laws. [10]

Or

Explain the procedure for issue of summons under Civil Procedure Code ?

7. Explain the provisions relating to 'concept of immovable property' under the Transfer of Property Act. [10]

Or

Explain the provisions relating to 'Actionable claim' under the Transfer of Property Act.

8. Explain the provisions relating to 'Privileged will' under the Indian Succession Act. [10]

Or

Explain the provisions relating to succession certificate under the Indian Succession Act.

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[5546]-101

DIPLOMA IN TAXATION LAW EXAMINATION, 2019

GENERAL LAWS AFFECTING TAXATION

Paper I

(2018 PATTERN)

Time : Three Hours

Maximum Marks : 100

N.B. :— (i) *All* questions are compulsory.

(ii) Figures to the right indicate full marks.

1. Discuss the procedure for passing of 'Money bill under the Indian Constitution'. [15]

Or

Discuss the salient features of the Indian Constitution.

2. Write short notes on any *two* : [20]

- (1) Provisions relating to succession of property of female Hindu
- (2) Ancestral and separate property
- (3) Joint family and coparcenary
- (4) Sources of Hindu law.

P.T.O.

3. Explain the position of Minor in a partnership firm. [15]

Or

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

4. Define trust and explain the essentials of a valid trust under the Indian Trust Act. [10]

Or

Discuss the powers and duties of trustee under the Indian Trust Act.

5. Explain the provisions relating to Gift under the Transfer of Property, Act. [10]

Or

Explain the provisions relating to 'Actionable claims' under the Transfer of Property, Act.

6. Discuss the provisions relating to 'examination and cross-examination of witnesses under the Indian Evidence Act. [10]

Or

Discuss the provisions relating to 'Facts which need not be proved' under the Indian Evidence Act.

7. Explain the provisions relating to 'issue and service of summons' under the Civil Procedure Code. [10]

Or

Explain the provisions relating to 'Inherent powers of court' under the Civil Procedure Code.

8. Explain the provisions relating to succession certificate under the Indian Succession Act, 1925 ? [10]

Or

Explain the provisions relating to execution of 'privileged and unprivileged wills' under the Indian Succession Act, 1925.

Total No. of Questions—8]

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[5546]-2

D.T.L. EXAMINATION, 2019

INCOME TAX ACT 1961

(Paper-II)

(2006 PATTERN)

Time : Three Hours

Maximum Marks : 100

N.B. :— (i) Question No. 1 is compulsory and carries **20** marks.
(ii) Answer any *five* of the remaining carrying **16** marks each.

1. X (22 years) is a mechanical engineer and is employed by a power generation company as a chief production manager. He gets 84,000 per month as salary and 2 month salary as bonus. Upto October 31st 2017, he was posted at the corporate office of the company at Chennai. He has been provided a rent free unfurnished accommodation at Chennai upto October 31st, 2017, which is owned by the company. With effect from 1st November, 2017 he has been transferred to the power generating site of the company which is situated in a 'remote area'. After October 31st, 2017 he gets the following allowances from the company.

Transfer allowances 1,40,000 (amount spent on fare and other incidental expenses in connection with such transfer : Rs. 1,02,000) a rent free furnished flat at power generating site (owned by the company) club facility at the power generating site for personal entertainment of the employee and family members (expenditure of company is Rs. 500 per month) Maruti car (for official and personal purposes but without driver, expenses of company Rs. 40,000), education facility

P.T.O.

to the dependent brother of X in a school owned by the company in the remote area at power generating site (cost of education in a similar institute is Rs. 600 per month) meal at the generating site (cost of meal Rs. 80 per day) and medical facility in employers hospital at the power generating site (expenditure of the company is Rs. 16,000). Company maintains unrecognized provident fund and contributes 14% of salary towards it. X contributes 10,000 per month. Income of X from other sources is fixed deposit bank interest of Rs. 1,17,000. Determine the net income and tax liability of X for the assessment year 2018-19 on the assumption that X contribute Rs. 1,40,000 to Public provident fund.

2. How to determine residential status of an individual under the Income Tax Act, 1961 ?
3. What is the basis of calculating income from a 'Let out property' under income from house property ?
4. What is included in income of an individual, and how taxable income is computed ?
5. X owns two houses at Amritsar and Pune. He transfers the following Capital Assets during 2017-18 :

	Residential House Property at Pune	Gold	Silver
Date of sale	April 10th 2017	April 11th 2017	April 12th 2017
	Rs.	Rs.	Rs.
Sale Consideration	10,00,000	8,00,000	6,00,000
Indexed cost acquisition	4,00,000	7,00,000	2,50,000
X purchases the following Assets			

	Date of Purchase	Amount Invested Rs.
Residential house at Bombay	October 11 2017	7,00,000
Bonds of National Highway authority of India for the purpose of section 54 EC.	October 10 2017	2,50,000

Ascertain the amount of capital gain chargeable to tax for the Assessment Year 2018-19. Can he claim exemption under section 54, 54EC and 54F. ?

6. What are the basic rules governing deductions under section 80C to 80U under the Income Tax Act, 1961.
7. Explain the meaning of 'Agricultural Income' and its tax treatment under the Income Tax Act, 1961.
8. Explain the rules regarding set off and carry forward of losses. ?

Total No. of Questions—8]

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[5546]-102

DIPLOMA IN TAXATION LAW EXAMINATION, 2019

INCOME TAX ACT 1961

Paper II

(2018 PATTERN)

Time : Three Hours

Maximum Marks : 100

N.B. :— (i) Question No. 1 is compulsory and carries **20** marks.

(ii) Answer any *five* of the remaining carrying **16** marks each.

1. X, age 45 years is a cost accountant. He is posted at Nashik (Maharashtra). He gets Rs. 65,000/- per month as salary and Rs. 10,000/- per month as hard duty allowance. The employer company has provided a rent-free unfurnished house at Nashik (population as per 2001 census is 16 (lakhs). The employer company pays Rs. 16,000/- per month as rent of the unfurnished House. However the same house is purchased by the company for Rs. 80,000/- from the land lord on December 1st 2017 and after that no rent is paid. The company has provided 1600 cc car at the place of posting. Car is taken on lease by the company. (monthly lease rent is Rs. 19,000/-). The entire expenditure of the car is met by the company upto December 31st 2017. From January 1st 2018 expenditure pertaining to personal use of the car

P.T.O.

is met by X and expenditure pertaining to official use and lease rent is paid by the employer company. Free residential telephone is provided to X for personal use. (expenditure of the employer is Rs. 20,000)

Employer and employee contribute towards recognized provident fund. Contribution of each of them is 12% of salary upto December 31st 2017 and Increased to 12.5% from January 1st 2018. X pays 80,000/- on March 31st 2018 to Maharashtra Housing Board. (house is yet to be allotted) (out of Rs. 80,000/- the employer company has contributed Rs. 30,000/- out of his own pocket which is not recoverable from X.) Interest on debentures received by X during the financial year 2017-18 is Rs. 86,000 /-. X deposits 42,000/- in Public Provident fund account. Find out the net income and tax liability for the assessment year 2018-19.

2. Explain any 10 items of Income which are exempted from tax under Section 10 of the Income Tax Act 1961.
3. Explain the provisions relating to Residential Status of an Individual and its effects on tax incidence.
4. Explain the Provisions relating to Clubbing of Income under the Income Tax Act 1961.

5. X 53 years purchased a house property on July 17, 1999 for Rs. 45,000/- (in addition he paid stamp duty at the rate of 12% on the stamp duty value of Rs. 50,000/-) Fair market value of the property on April 1st 2001 is Rs. 48,000. X incurred the following expenses.

(a) Construction of a Room on the ground floor during 1999-2000 Rs. 30,000/-

(b) Renewals/reconstruction in 2016-17 Rs. 40,000/-

The property is transferred on April 6th 2017 for Rs. 95,00,000/- (stamp duty value is Rs. 99,00,000/- on which the purchaser has paid stamp duty at the rate of 9%). X made the following investments.

(1) On April 1st 2017, X purchased Rs. 10,00,000/- National Highway Authority of India bonds for availing exemption under section 54 EC.

(2) On March 31st 2017, X purchased a residential house property in Pune for Rs. 13,00,000/-. In addition he paid a stamp duty at the rate of 6% on stamp duty value of Rs. 15,00,000/-.

(3) On June 30th 2017, X constructed first floor in Pune property by spending Rs. 2,70,000/-.

(4) On October 8th 2017, X purchased Rs. 8,00,000/- Rural Electrification Bonds for availing exemption under section 54 EC.

Compute the Capital gain of X for the Assessment Year 2018-19.

Cost of inflation index for F.Y. 2016-17 - 264

Cost of inflation index for F.Y. 2017-18 - 272

6. What do you understand by "income from other sources" ? State the main incomes which are included under this head.
7. What are the basic Principles for arriving at business Income.
8. What are the various types of Income Tax Returns ? What are the due dates for filling of the return ? What are the provisions regarding belated returns and revised returns ?

Total No. of Questions—6]

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[5546]-3

D.T.L. EXAMINATION, 2019
WEALTH TAX, ACT CENTRAL EXCISE ACT AND SERVICE TAX
(2006 PATTERN)

Time : Three Hours

Maximum Marks : 100

N.B. :— (i) All questions are compulsory.

(ii) Figures to the right indicate full marks.

(Part I : Wealth Tax Act)

1. Explain Deemed Assets under Wealth Tax Act, 1957. [16]
2. What are the powers and functions of Wealth Tax Authorities under Wealth Tax Act, 1957 ? [16]
3. Write short notes on all : [18]
 - (a) Any 2 Assets under section 2 (ea)
 - (b) Appeals and revision
 - (c) Assessment.

(Part II : Excise Act)

4. Define the term Manufacture and provisions relating to Registration of Manufacturer of goods under Excise Act ? [15]
5. Explain in detail consumer welfare fund and utilization of the fund ? [15]

(Part III : Service Tax)

6. Write notes on all : [20]
 - (a) Classification of taxable services
 - (b) Persons liable to pay Service Tax.

Total No. of Questions—9]

[Total No. of Printed Pages—2

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[5546]-103

DIPLOMA IN TAXATION LAW EXAMINATION, 2019
THE INTEGRATED GOODS AND SERVICES TAX ACT, 2017 (GST)

Paper III
(2018 Pattern)

Time : Three Hours

Maximum Marks : 100

N.B. :— (i) Question number 9 is compulsory.

(ii) Out of remaining attempt any *five* questions.

(iii) Figures to the left indicate question number, and figures to the right indicate full marks.

1. Write a detailed note on comparison between earlier tax structure and GST tax structure. Also explain the need of GST in India. [16]
2. Explain the provisions relating to Levy and collection of taxes under IGST Act, 2017. [16]
3. 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]
4. Discuss the provisions relating to the Payment of Tax, Interest, Penalty and other amount under IGST Act, 2017. [16]

P.T.O.

5. Write a detailed note on appointments of various 'officers' under IGST Scheme (ref: Sec. 3 of IGST Act). [16]
6. What is Base Year ? Explain the provisions relating to Base Year Revenue under GST (Compensation to States) Act, 2017. [16]
7. Explain the provisions relating to 'Audit' under IGST. [16]
8. Explain the concept and provisions for Zero-rated Supply under IGST. [16]
9. Write short notes on any *two* : [20]
- (a) UIN holder under GST
- (b) Due dates of GST returns
- (c) Illustration :

Ram (Delhi) supplies goods at various locations on the instruction of a third person; determine the place of supply and taxes payable in the following situation :

Case	Ram's Location	Place of delivery of goods	Principal place of person who instructed delivery	Place of supply	Tax payable
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1	Delhi	Delhi	Punjab	?	?
2	Delhi	Haryana	Haryana	?	?
3	Delhi	Haryana	Delhi	?	?
4	Delhi	Haryana	Punjab	?	?

- (d) Mr. Ram, a dealer in cell phones gives mobile of ₹ 35,000 to Mr. Ramesh, his son for consideration of ₹ 30,000 then what will be value of supply ?

Total No. of Questions—6]

[Total No. of Printed Pages—1

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[5546]-4

D.T.L. EXAMINATION, 2019
MVAT ACT 2002 AND CST ACT
(2006 PATTERN)

Time : Three Hours

Maximum Marks : 100

N.B. :— (i) All questions are compulsory.

(ii) Figures to the right indicate full marks.

(Part I : Maharashtra Value Added Tax Act, 2002)

1. Define and explain in detail the term Turnover of purchases and turnover of sales. [15]
2. Explain provisions relating to “Appeals” Under Maharashtra Value Added Tax Act, 2002. [15]
3. Write short notes on : [20]
 - (a) Subsequent Sales
 - (b) Works Contract
 - (c) Power of Tribunal
 - (d) Returns.

(Part II—Central Sales Tax Act)

4. What is inter-state sales ? What are the types of inter-state sales ? [15]
5. Define and explain “Appropriate State”, “Business” and “Place of Business” ? [15]
6. Write short notes on : [20]
 - (a) Branch Transfer
 - (b) Determination of turnover
 - (c) Registration of dealer
 - (d) Form F.

[5546]-4

Total No. of Questions—6]

[Total No. of Printed Pages—2

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[5546]-104

DIPLOMA IN TAXATION LAW EXAMINATION, 2019

CUSTOMS ACT 1962

Paper IV

(2018 PATTERN)

Time : Three Hours

Maximum Marks : 100

N.B. :— (i) All questions are compulsory.

(ii) Figures to the left indicate question number and figures to the right indicate full marks.

1. What is meant by Warehousing Stations ? Explain the appointing of public bonded warehouse and licensing of private bonded warehouses under Customs Act, 1962.

Or

What is clearance of export goods ? Explain the entry of goods for export under Customs Act, 1962. [16]

2. Explain the Special Provisions relating to Special Economic Zone under Customs Act, 1962.

Or

Write a detailed note on provisions relating to coastal goods and vessels carrying coastal goods under Customs Act, 1962. [16]

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

P.T.O.

Or

Explain in detail the provisions under Customs Act, 1962 with respect to “detection of illegally imported goods and prevention of the disposal thereof”. [16]

4. Discuss the important provisions in respect of levy and exemptions of custom duties under Customs Act, 1962.

Or

“Duty drawback is one of the popular and an important method used for encouraging export.” In the light of this statement explain duty drawback under Customs Act and also explain the non-applicability of this scheme. [16]

5. Write a note on various officers of custom department along with their powers and functions under the Customs Act, 1962. [16]

Or

Write notes on the following :

- (a) Transshipment of Goods under Customs Act, 1962 [8]
(b) EOU (Export Oriented Unit). [8]
6. Write short notes on any *two* : [20]
(a) Objectives of Customs Act
(b) Offences by Companies
(c) Issue of Show Cause Notice before Confiscation of Goods.
(d) Appointment of Customs Ports and Airports.

Total No. of Questions—8]

[Total No. of Printed Pages—6

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[5546]-5

D.T.L. EXAMINATION, 2019
BOOK-KEEPING AND ACCOUNTANCY
Paper V
(2006 PATTERN)

Time : Three Hours

Maximum Marks : 100

- N.B. :—** (i) Question No. 1 is compulsory and carries **20** marks.
(ii) Answer any *five* of the remaining questions carrying **16** marks each.

1. From the Trial Balance of Mr. Suraj, prepare Final Account as on 31st March, 2018 :

Trial Balance

Particulars	Debit	Credit
Debtors	60,000	—
Purchases	1,60,000	—
Carriage	1,200	—
Freehold Premises	80,000	—
Bills Receivable	3,640	—
Discount Received	—	10,000
Bills Payable	—	5,400
Discount Allowed	12,760	—
Creditors	—	40,000
Furniture	19,000	—
Loan from Mrs. X	—	1,20,000
Salaries	30,000	—
Cash	40	—

P.T.O.

Wages	6,800	—
Bank	52,800	—
Bank Charges	120	—
Opening Stock	54,800	—
Sales	—	2,40,000
Capital	—	2,59,560
General Expenses	10,000	—
Motor Car	80,000	—
Plant and Machinery	80,000	—
Postage	1,800	—
10% Investments (F.V. 12,000)	20,000	—
Advertisement	2,000	—
Total	6,74,960	6,74,960

Adjustments :

- (1) Provide interest on capital at 6% p.a.
- (2) Goods sold to customer is not recorded in sales book of Rs. 3,500.
- (3) Goods distributed as free sample Rs. 4,500.
- (4) Installation charges paid to machinery Rs. 600 is wrongly included in wages.
- (5) Outstanding wages Rs. 850.
- (6) Interest on investment is to be adjusted for 6 months.
- (7) Advance paid to worker which is included in salary Rs. 3,600.
- (8) At the end of the year closing stock was valued at Rs. 70,000.
- (9) Furniture and motor car depreciated at 5% and 10% respectively.

2. Mr. Patil has kept his books of accounts under single entry system. The following information is obtained from his books :

Particulars	1st April, 2011	31st March, 2012
Cash at Bank	10,000	9,000
Debtor	3,90,000	4,50,000
Stock in Trade	3,40,000	3,20,000
Plant and Machinery	6,00,000	8,00,000
Creditors	1,50,000	1,49,000
Bills Payable	—	50,000

During the year 2011-12 he brought additional capital of Rs. 10,000 and withdrew Rs. 10,000 per month for the household expenses. Prepare :

- (1) Statement of affairs
 - (2) Statement of profit and loss for the year ended 31st March, 2012.
3. The following is the Balance Sheet of Arun and Tarun who shared profits and losses in the ratio 3 : 2 respectively :

Balance Sheet as on 31st December, 2016

Liabilities	Amount Rs.	Assets	Amount Rs.
Capitals :		Cash	18,000
Arun	20,000	Stock	24,000
Tarun	12,000	Debtors	24,000
		Less RDD	-2000
			22,000
Sundry Creditors	28,000	Land and building	20,000
General Reserve	30,000	Plant and Machinery	16,000
Workmen			
Compensation Fund	10,000		
Total	1,00,000	Total	1,00,000

They agreed to admit Varun into partnership on the following terms :

- (1) Reserve for doubtful debts is to be increased by Rs. 4,000.
- (2) Land and Building is to be appreciated to Rs. 36,000.
- (3) Stock appreciated by Rs. 8,000.
- (4) Workmen's Compensation Fund is determined at Rs. 4,000.
- (5) Varun bought goodwill Rs. 20,000 in cash.
- (6) Varun was to bring further cash as would make his capital equal to 20% of the total capital of partner after above revaluation and adjustment carried out.

Prepare :

- (a) Revaluation Account
 - (b) Capital Account and
 - (c) Balance Sheet
- of the firm after the admission of Varun.

4. Rectify the following errors :

- (1) Wages paid for installation of machinery Rs. 1,500 wrongly debited to Wages A/c.
- (2) Rent paid Rs. 500 recorded in cash book correctly but remained to be posted to Rent A/c.
- (3) Goods purchased from Kalyani worth Rs. 2,000 have not been recorded in the books.
- (4) Insurance paid Rs. 600 posted twice to Insurance A/c.
- (5) Purchase book is undercast by Rs. 1,000.

5. Enter the following transactions in the single column cash book in the books of Mr. Sumit :

January	Particulars	Amount
2019		
2	Cash in Hand	12,000
4	Salary paid to Suresh	5,000
5	Deposited cash into Bank	2,200

8	Sold old Furniture	1,600
11	Rent Paid	4,000
15	Cash Paid to Ram	3,500
16	Purchased goods from Mehta	1,700
18	Purchased Postal Stamp	2,500
21	Received Commission	1,900
23	Sold goods for cash	8,600
24	Insurance Premium Paid	1,600
26	Purchased Machinery	6,000
28	Received cash from Govind	5,400

6. Prepare Bank Reconciliation Statement as on 31st March, 2018 in the books of Miss. Kirti :

- (1) Bank balance as per pass book Rs. 3,500.
- (2) Bank charges Rs. 780 recorded twice.
- (3) Cheque of Rs. 1,000 issued but not presented in bank.
- (4) Interest given by bank Rs. 550 not recorded in cash book.
- (5) Bank charges Rs. 800 not recorded in cash book.
- (6) Cheque deposited into bank of Rs. 1,200 but not yet credited.
- (7) Receipt side of cash book was undercast by Rs. 250.

7. Write short notes on (any four) :

- (1) Debtors and Creditors
- (2) Balance Sheet
- (3) Double entry system
- (4) Valuation of goodwill
- (5) Three column cash book.

8. Journalize the following transactions in the books of Mr. Gopal :

Jan 2019

- 1 Mr. Gopal started business with cash Rs. 20,000.
- 2 Goods purchased from 'M' Rs. 3,500.
- 3 Goods sold on credit Rs. 2,800.
- 4 Transportation expenses paid Rs. 480.
- 5 Goods sold for cash Rs. 5,000.
- 6 Cash deposited into the bank Rs. 4,800.
- 7 Cash received from debtors Rs. 5,000.
- 8 Goods returned to 'M' Rs. 600.
- 9 Withdrew cash from bank for business purpose Rs. 1,000.
- 10 Withdrew cash from bank for personal use Rs. 800.
- 11 Cash paid to 'M' in full settlement of Rs. 2,800.
- 12 Cash paid for :
 - (a) Wages 700
 - (b) Electricity bill 1,200
 - (c) Salary 4,500.

Total No. of Questions—8]

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DIPLOMA IN TAXATION LAW EXAMINATION, 2019

BOOK-KEEPING AND ACCOUNTANCY

Paper V

(2018 PATTERN)

Time : Three Hours

Maximum Marks : 100

N.B. :— (i) Question No. 1 is compulsory and carries **20** marks.

(ii) Answer any *five* of the remaining questions carry **16** marks each.

1. From the Trial Balance of Mr. Tambe prepare Final Account as on 31st March, 2018 :

Trial Balance

Particulars	Debit	Credit
Land and Building	75,000	—
Machinery (Addition on 1st July, 2017 Rs. 10000)	55,000	—
Opening Stock	23,000	—
Wages	5,750	—
Cash at Bank	3,500	—
Sundry Debtors	32,800	—
Purchases	63,000	—
Carriage	1,250	—

P.T.O.

Rent Rates and Taxes	2,400	—
Furniture and Fixture	26,600	—
Salaries	3,500	—
Office Expenses	2,450	—
Drawing	9,000	—
Capital	—	1,20,000
Sales	—	85,000
Sundry Creditor	—	44,250
10% Bank Loan (Taken on 1st October, 2017)	—	20,000
Sundry Income	—	1,500
Pre-received Rent	—	2,500
Provident Fund	—	30,000
Total	<u>3,03,250</u>	<u>3,03,250</u>

Adjustments :

- (1) Closing stock is valued at Rs. 20,000.
- (2) Goods worth Rs. 2,000 were purchased on 31st March, 2018 and included in closing stock but not recorded in the books of account.
- (3) Goods worth Rs. 2,500 were sold, but not recorded in the books of accounts.
- (4) Outstanding office expenses were Rs. 1,700
- (5) Depreciate machinery at 10% p.a.
- (6) Write off Rs. 1,500 for Bad Debts.

2. Shri Avinash keeps his books on Single Entry System and the following information is disclosed :

Particulars	1st April, 2016	31st March, 2017
Cash in Hand	10,000	16,000
Cash at Bank	20,000	36,000
Debtor	24,000	30,000
Stock in Trade	16,000	24,000
Plant and Machinery	60,000	90,000
Furniture and Fixture	18,000	18,000
Creditors	15,000	18,000

During the year he has withdrawn Rs. 10,000 for his private purpose and goods of Rs. 2,000 for household use. On 1st October, 2016, he sold his household furniture for Rs. 2,000 and deposited the same amount in business Bank account.

Provide depreciation on Machinery at 10% p.a. (assuming addition were made on 1st October, 2016) and furniture at 5%. Prepare Statement of Affairs and Statement of Profit and Loss for the year ended 31st March, 2017.

3. The following is the Balance Sheet as on 31st March, 2016 of Mr. Akash and Mr. Badal they share profit and losses in the ratio of $\frac{3}{5}$ and $\frac{2}{5}$:

Balance Sheet as on 31st March, 2016

Liabilities	Amount (Rs.)	Assets	Amount (Rs.)
Capitals :		Cash at Bank	1,000
Akash	1,44,000	Stock	34,000
Badal	96,000	Debtors 90,000	
Sundry Creditors	60,000	<i>Less</i> RDD <u>1000</u>	89,000
Reserve Fund	20,000	Investment	48,000
		Plant	60,000
		Building	88,000
Total	3,20,000	Total	3,20,000

On 1st April, 2016 Sagar was admitted to partnership on the following terms :

1. He should bring Rs. 42,000 as his capital.
2. Valuation of goodwill of the firm to be made twice the average profit of last 3 years. The profits were Rs. 48,000, Rs. 52,000, and Rs. 80,000 respectively. Sagar was unable to bring goodwill in cash and hence goodwill was raised in the books of the firm.
3. Before admitting Sagar, R.D.D. was to be raised upto Rs. 2,000.
4. Closing stock was to be valued at Rs. 32,000.
5. Half of plant was taken by Akash at book value.
6. Provide depreciation on building at 5% p.a.
7. Goodwill was written off after the admission in the new ratio i.e. 5 : 3 : 2.

Prepare :

Profit and Loss Adjustment A/c, Capital Account of all the partner and Balance Sheet after Admission.

4. Trial balance of Mr. Paresh showed an excess debit of Rs. 400 which was transferred to suspense account. On scrutiny the following errors were located. Pass rectification entries and prepare suspense account.
1. Salary paid Rs. 8,520 to Sonali was debited to Shinali's A/c.
 2. Carriage paid Rs. 8,300 was posted twice to carriage A/c.
 3. Rs. 2,800 paid for printing bill was posted to credit side of printing bill A/c.
 4. Total of Purchase book Rs. 23,000 was posted to Purchase account as Rs. 13,000.
 5. Purchased goods from Rajesh worth Rs. 7,700 not posted to his A/c from purchase book.
 6. Goods purchased from Ajay of Rs. 3,500 were recorded as 35,000 in purchase book.
5. Enter the following transactions in the simple cash book of Mr. Ashvin :
- Date Feb., 2019
- 1 Cash in hand Rs. 65,000
 - 3 Machinery purchased for Rs. 16,000 and half amount paid
 - 5 Rent paid Rs. 3,500
 - 6 Purchased goods at 5% trade discount Rs. 14,000
 - 9 Deposited into bank Rs. 4,000
 - 10 Received from Suresh Rs. 3,200
 - 13 Electricity bill paid Rs. 1,820
 - 15 Insurance paid Rs. 1,540

- 17 Goods sold at 10% discount and cash received Rs. 10,000
- 18 Tuition fees of child paid Rs. 5,800
- 20 Withdraw from bank Rs. 2,500
- 21 Deposited into the bank in excess of Rs. 2,110.

6. From the following particulars prepare bank reconciliation statement as on 31st March 2019, of Mr. Sujit :

1. Bank balance as per cash book Rs. 5,000.
2. Amount collected directly by bank from our 'y' creditor on our behalf Rs. 880.
3. Cheque issued and presented to the bank of Rs. 1,350 recorded in cash column in cash book.
4. Rs. 1,220 wrong debit given in cash book.
5. Dishonor of a cheque of Rs. 500.
6. Cheque of Rs. 400 deposited into bank and also credited by bank but omitted to be entered in cash book.
7. Rs. 1,600 wrong debit given by bank.

7. Write short notes on (any four) :

1. Reasons for preparation of Bank Reconciliation Statement
2. Classification of A/c with example
3. Double entry system
4. Golden rules for debit and credit
5. Depreciation.

8. Journalize the following transactions in the books of Shri 'Venkatesh' :

Feb. 2019

- 1 Started business with cash, furniture and machinery of Rs. 20,000
25,000, 18,000 respectively
- 2 Furniture purchased for cash Rs. 18,000
- 3 Goods destroyed by fire Rs. 3,000 (uninsured)
- 5 Salary paid Rs. 3,500
- 6 Machinery sold Rs. 1,200
- 9 Return inward Rs. 1,800
- 11 School fees paid Rs. 1,200
- 12 Return outward Rs. 800
- 13 Goods withdrawn by Shri Venkatesh of Rs. 900
- 15 Goods distributed as free sample for advertisement purpose
Rs. 2,400
- 17 Received from Amol Rs. 925 and allowed him discount of Rs. 25
- 18 Paid to Amar Rs. 690 who allowed discount of Rs. 10.