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[5647]-1

**Diploma in Taxation Laws 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. Explain the provisions relating to Freedom of Trade Commerce and Intercourse under the Constitution of India. [15]

Or

Discuss 'no tax shall be levied or collected except with the authority of law'.

2. Write short notes on any *two* with reference to Hindu law : [20]

- (i) Joint tenancy and tenancy in common  
(ii) Schools of Hindu law  
(iii) Joint family and Coparcenery  
(iv) Classification of property

Or

Explain the provisions relating to 'Rules of Succession to the property of 'male' under Hindu law'.

P.T.O.

3. Explain the rights and duties of partners under the Indian Partnership Act. [15]

Or

Explain the provisions relating to position of minor in a partnership firm.

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

Or

Define Trust and compare it with other relationships under the Indian Trust Act.

5. Explain the provisions relating to 'Examination in chief, Cross examination and Re-examination' under the Indian Evidence Act. [10]

Or

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

6. Explain limitations on inherent powers of court under Civil Procedure Code. [10]

Or

Explain the procedure for issue and service of summons under Civil Procedure Code 1908.

7. Discuss the concept of 'Gift' under the Transfer of Property Act ? [10]

Or

Explain the provisions relating to Fraudulent Transfer under the Transfer of Property Act.

8. Explain the provisions relating to Succession Certificate under the Indian Succession Act. [10]

Or

Explain the provisions of a valid Will under the Indian Succession Act.

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[5647]-101

**Diploma in Taxation Law EXAMINATION, 2019**

**101 : 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. Explain the provisions relating to 'freedom of trade commerce and Intercourse' under the Constitution of India ? [15]

Or

Discuss the powers of Parliament and State legislature for enactment of taxation laws.

2. Explain the rules relating to succession to the property of male under Hindu law. [20]

Or

Explain succession to the property of female Hindu under Section 15, and what are the changes made by the Amendment Act ?

3. Define partnership and explain the essentials of a valid Partnership under the Indian Partnership Act ? [15]

P.T.O.

Or

Explain the relation of partners to one another and effect of admission of minor to the benefits of partnership.

4. Explain the term settler, trustee and beneficiary and obligations in the nature of trust. [10]

Or

Define trust and explain the rights of beneficiaries under the Indian Trust Act.

5. Explain the concept of immovable property under the Transfer of Property Act. [10]

Or

Explain the provisions regarding 'Fraudulent Transfer' under the Transfer of Property Act.

6. Explain the provisions relating to 'Public and Private document' under the Indian Evidence Act. [10]

Or

Discuss 'facts which need not be proved under the Indian Evidence Act.

7. Explain the provisions regarding 'probate' and 'grant of letter of administration' under the Indian Succession Act 1925. [10]

Or

Explain the essentials of a valid Will under the Indian Succession Act, 1925.

8. Discuss the inherent power of authorities conducting Judicial Proceedings and limitations on it. [10]

Or

Explain the procedure regarding mode of issue and service of Summons under the Civil Procedure Code.

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[5647]-2

**Diploma in Taxation Law 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 age 30 years furnishes the following information relevant for the Assessment Year 2018-19 :

**Profit & Loss Account**

**for the year ending 31st March 2018**

	Rs.		Rs.
Office expenses	45,000	Gross Profit	8,03,000
Sundry expenses	39,000	Sundry receipts	11,000
Entertainment (expenditure earlier)	5,000	Bad debts recovered (not allowed as deduction)	7,100
Audit fees	12,000	Custom duties recovered	32,500
Legal charges	4,000	from the government (earlier allowed as deduction)	
Extension of building	6,000	Gift received from father	43,000
Depreciation on plant and Machinery	23,000		
Salary to staff			
Salary	43,000		

P.T.O.

Bonus	36,000	
Contribution towards :		
Employees recognized provident fund	15,000	
Unapproved gratuity fund	4,000	
Sales Tax	38,000	
Provisions for sales tax	25,000	
Payment to an approved research association for carrying on scientific research	19,000	
Net profit	5,82,600	
Total	<u>8,96,600</u>	<u>8,96,600</u>

*Other Information :*

1. As shown in the profit and loss account Rs. 19,000 is paid to a research association for the purpose of carrying on approved scientific research in natural science, not related to the business of X. Besides X purchases a plant of Rs. 30,000 for the purpose of carrying on scientific research related to his business. Neither cost of plant nor depreciation thereon is debited to profit and loss account.
2. Out of bonus of Rs. 36,000, Rs. 4,000 is paid during 2017-2018 and Rs. 26,000 is paid by July 31st 2018. (being the due date of furnishing return of income) The balance of Rs. 6,000 is paid however on November 11, 2018.



3. Depreciation on Plant and Machinery and extension of Building as per Income Tax Provisions is Rs. 19,000.
4. Sales Tax of Rs. 38,000 includes (a) interest for late payment of sales tax Rs. 1,200. (b) penalty for evading sales tax Rs. 10,000.
5. Provisions for sales tax represents outstanding sales tax liability, which is however paid on July 10th 2018.
6. Salary to staff includes a payment of pension of Rs. 5,000 for the widow of a former employee.

Ascertain the net income and tax liability of X, for the assessment years 2018-19, assuming that he deposits Rs. 1,20,000 in public provident fund account during the previous year 2017-18, and his income from other sources is Rs. 2,06,000.

2. Enumerate any *ten* items of income which do not form part of total income.
3. Explain any *ten* provisions regarding deduction and collection of tax at source.
4. Who has to submit his/its return of income on voluntary basis as a Statutory obligation. ?
5. What are specific deductions under the 'Profit and gains of business or profession' ?

6. X owns a big house (erection completed on March 31st 2013). The house has three independent units. (Unit I 50 percent of the floor area) is let out for residential purpose on monthly rent of Rs. 8,200. Unit I remains vacant for one month when it is not put to any use. A sum of Rs. 700 could not be collected from the tenant. (Unit II 25 percent of the floor area) is used by X for the purpose of his business and profession, while Unit III (the remaining 25 percent) is utilized for the purpose of his residence. Other particulars of the house are as follows :

Municipal Valuation 60,000, fair rent 70,000, standard rent as per Rent Control Act, 90,000, municipal taxes Rs. 15,000, repairs 4,000, interest on capital borrowed for renewal of property Rs. 36,000, ground rent Rs. 6,400, annual charges created under the will by his father in favour of Mrs. X. Rs. 9,000, and fire insurance premium paid Rs. 15,000. Income of X from business profession is Rs. 7,95,000 without deducting house rent and other incidental expenditure including admissible depreciation on the portion of house used for profession Rs. 8,000. Determine the income from house property of X for the assessment year 2018-19. X deposits Rs. 1,10,000 in Public Provident Fund Account.

7. Explain the provisions regarding 'set off and carry forward of losses' under the Income Tax Act, 1961.
8. Explain the provisions regarding 'income from other sources' under the Income Tax Act, 1961.

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[5647]-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. From the Profit & Loss Account of X, age 40 years for the year ending March 31st 2018, ascertain the net income and tax liability for the Assessment Year 2018-19 :

	Rs.		Rs.
General expenses	13,400	Gross Profit	4,15,500
Bad debts	22,000	Commission	8,600
Advance tax	2,000	Brokerage	37,000
Insurance	600	Sundry receipts	2,500
Salary to staff	26,000	Bad debts recovered	11,000
Salary to X	51,000	(allowed as deduction)	
Interest on overdraft	4,000	Interest on debentures	25,000
Interest on loan to	42,000	Interest on deposit with	13,000
Mrs. X Rs. 39,500 + tax		a company non-trade	
deducted at source 2,500)		(net interest 11,700 +	
Interest on capital of X	23,000	tax deducted at source	
Depreciation	48,000	1,300)	

P.T.O.

Advertisement expenditure	7,000		
Contribution to employees	13,000		
Recognized provident fund			
Net Profit	2,60,600		
Total	<u>5,12,600</u>	Total	<u>5,12,600</u>

**Other Information :**

1. The amount of depreciation allowable is Rs. 37,300 as per income tax rules. It includes depreciation on permanent sign board.
  2. Advertisement expenditure includes Rs. 3,000, being cost of permanent sign board fixed on office premises.
  3. Income of Rs. 4,500 accrued during the previous year, is not recorded in the profit and loss account.
  4. X pays Rs. 6,000 premium on own life insurance policy of Rs. 70,000.
  5. General expenses include (a) Rs. 500 given to Mrs. X for arranging a party in honour of a friend who has recently come from Canada. (b) Rs. 1,000 being contribution to a political party.
  6. Loan was taken from Mrs. X for payment of arrears of income tax.
2. Explain the provisions relating to set-off and carry forward of losses, under the Income Tax Act, 1961.
  3. Explain the meaning of Agricultural Income, and its tax treatment, under the Income Tax Act, 1961.

4. Explain any *eight* permissible deductions from gross total income under section 80 C to 80 U.
5. Explain the provisions relating to 'Advance payment of tax' under the Income Tax Act, 1961.
6. For the Assessment Year 2018-19, X age 64 years submits the following information :

Property Income

	<b>House I</b>	<b>House II</b>
	Rs.	Rs.
Fair Rent (FR)	3,50,000	3,20,000
Municipal Valuation (MV)	3,60,000	3,50,000
Standard Rent (SR)	3,00,000	5,00,000
Annual Rent	6,00,000	4,20,000
Unrealised rent of the previous year 2017-18	10,000	80,000
Unrealised rent of the previous year 2016-17	—	3,00,000
Vacant period (number of months)	(2)	(4)
Loss on account of vacancy	1,00,000	1,40,000
Municipal taxes paid	40,000	50,000
Repairs	5,000	7,000

Insurance	20,000	30,000
Land Revenue	25,000	40,000
Ground Rent	66,000	82,000
Interest on capital borrowed by Mortgaging house I (funds are used for Construction of house II)	1,40,000	—
Nature of Occupation	Let out for Residence	Let out for Business

Determine the income from House Property of X for the Assessment Year 2018-19.

7. What is included in and excluded from 'Capital Assets' under the head income from 'Capital Gains' ?
8. What deductions are permissible from 'income from other sources', under the Income Tax Act, 1961 ?

Total No. of Questions—6]

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[5647]-3

Diploma in Taxation Laws EXAMINATION, 2019

WEALTH TAX ACT, CENTRAL EXCISE ACT

AND SERVICE TAX

Paper III

(2006 PATTERN)

Time : Three Hours

Maximum Marks : 100

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

(ii) Figures to the right indicate full marks.

1. Explain the provisions relating to Net wealth and assets under the Wealth Tax Act, 1957. [16]

Or

Explain the provisions relating to 'Registered Valuers' under the Wealth Tax Act, 1957.

2. Explain the provisions relating to 'Refund' under the Wealth Tax Act, 1957. [16]

Or

Explain the jurisdiction and powers of Wealth Tax Settlement Commission under the Wealth Tax Act.

P.T.O.

3. Write short notes on any *three* of the following with reference to Wealth Tax Act, 1957 ? [18]

- (i) Appeal to Appellate Tribunal
- (ii) Charge of Additional Wealth Tax in certain cases
- (iii) Power of search and seizure
- (iv) Penalty for failure to furnish returns
- (v) Self-Assessment.

4. Explain the provisions relating to 'Excisable Goods' under the Central Excise Act, 1944. [15]

Or

Define the term manufacture and explain the provisions relating to 'Deemed Manufacturer' under the Central Excise Act, 1944. ?

5. State the provisions relating to MRP based valuation under the Central Excise Act, 1944. [15]

Or

Explain the provisions relating to sale to related person under the Central Excise Act, 1944.

6. Write critical notes on any *two* of the following with reference to Service Tax : [20]

- (a) Meaning of service
- (b) Computation of service tax liability
- (c) Reverse charge mechanism
- (d) Service tax procedure
- (e) Rectification of mistake.



Total No. of Questions—9]

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DTL 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 No. 9 is compulsory. Out of the remaining attempt any *five* questions.

(ii) Figures to the right indicate full marks.

1. Write a note on comparison between earlier tax structure and GST tax structure. Explain the need of GST in Indian market. [16]
2. What is meant by 'Input Tax Credit' ? Describe eligibility of a person for taking input tax credit (under both the Acts i.e. CGST and SGST) [16]
3. Write notes on :
  - (a) HSN and SAC code under GST [8]
  - (b) UIN holder under GST. [8]
4. Explain with examples levy of taxes in GST for Intra-state, Inter-state and Union territory transaction. [16]
5. Write a detailed note on Persons requiring compulsory registration under GST. [16]

P.T.O.

6. Explain in detail the appointments of various officers under IGST, along with their powers and functions. [16]
7. Write a note on Export of goods under GST with corresponding procedure for Export. [16]
8. Explain the concept and provisions for Zero-rated supply under GST. [16]
9. Write notes on any *two* : [20]
- (a) Due dates of GST returns
  - (b) Casual tax payer under GST
  - (c) What will be the value of supply as per CGST Rule, if Mr. X, a travel agent, booked an international air ticket for Rs. 65,000 out of which basic fare is Rs. 40,000.
  - (d) Ms. ABC traders, a dealer in used car purchased used car from Mr. B for Rs. 3,00,000 and sold it for Rs. 4,50,000 after denting and painting costing Rs. 70,000. What will be the value of supply in this case ?

Total No. of Questions—8]

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

**Time : Three Hours**

**Maximum Marks : 100**

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

**Q.1 From the Trial Balance of Mr. Suyesh prepare Final Account as on 31<sup>st</sup> March, 2018**

Trial Balance		
Particulars	Debit	Credit
Freehold Premises	1,20,000	-
Bills Receivable	5,460	-
Discount Received	-	15,000
Bills Payable	-	8,100
Discount Allowed	19,140	-
Creditors	-	60,000
Furniture	28,500	-
Loan From Mr. John	-	1,80,000
Debtors	90,000	-
Purchases	2,40,000	-
Carriage	1,800	-
Salaries	45,000	-
Cash	60	-
Wages	10,200	-
Bank	79,200	-
Bank Charges	180	-
Opening Stock	82,200	-
Sales	-	3,60,000
Capital	-	3,89,340
General Expenses	15,000	-
Motor Car	1,20,000	-
Plant and Machinery	1,20,000	-
Postage	2,700	-
Investments	30,000	-
Advertisement	3,000	-
Total	10,12,440	10,12,440

**Adjustments:**

1. Machinery Purchased Rs. 1,200 is debited to wages account
2. Goods sold to customer is not recorded in sales book of Rs.3500
3. Goods destroyed by fire Rs.2,500
4. Closing stock Rs.22,500
5. Outstanding Salaries Rs.500

P.T.O.

6. Interest on investment @ 10% is to be adjusted for 6 months
7. Furniture and motor car depreciated at 10 % and 15% respectively.
8. Provide interest on capital at 5 %pa.
9. Provide Reserve for doubtful debts on Debtors @ 5%.

Q.2 Mr. Dhanraj had not kept his books of accounts but from the following information is obtained from his books-

Particulars	1st April, 2016	31st March, 2017
Cash at Bank	500	8,600
Debtor	22,400	21,200
Stock in Trade	33,400	36,200
Bills Receivable	32,000	10,000
Furniture and Fixture	3,000	3,000
Motor Van	3,800	----
Creditors	30,800	38,400
Bank Overdraft	38,400	----

During the year he has withdrawn from business Rs 4,800 for his personal expenses. Furniture and Fixture depreciated by 10%. and make reserve for debts Rs. 2,100 on debtors.

Prepare:-

1. Statement of affairs.
2. statement of profit and loss for the year ended 31<sup>st</sup> March 2017

Q.3 Following is the Balance Sheet as on 31<sup>st</sup> March, 2016 of M/s Harish and Satish

Balance Sheet as on 31st March, 2016

Liabilities	Amount Rs.	Assets	Amount Rs.
Capitals:		Cash at Bank	18,000
Harish	1,50,000	Stock	75,000
Satish	1,50,000	Debtors	24,000
Loan from Harish	3,000	Less RDD	-3,000
Sundry Creditors	30,000	Investment	30,000
Reserve Fund	30,000	Furniture	90,000
Bills Payable	6,000	Machinery	90,000
		Building	45,000
<b>Total</b>	<b>3,69,000</b>	<b>Total</b>	<b>3,69,000</b>

The firm was dissolved as on 31<sup>st</sup> March, 2016 and the assets realized as under.

1. Harish took over Investment at Rs.27, 600/-
2. Satish took over Furniture at Rs. 84,000/-.
3. The assets were realized as follows: Stock Rs. 73,500/-, Debtors Rs.22,500/-, Machinery Rs.84,000/-, Building Rs. 42,000/.
4. The creditors were paid off at a discount of Rs. 900/- and other liabilities were paid in full.
5. Dissolution expenses were Rs. 4,200/-.
6. Harish and Satish were sharing profits and losses in the ratio 3:2

Prepare: Realization Account, Capital Account of all the partner and Bank account of the firm after the dissolution.

**Q.4 Rectify the following errors.**

- 1) Furniture purchased on credit from Sumit for Rs.800 was entered in purchase a\c.
- 2) Paid carriage for purchase of machinery Rs.3100 was charged to carriage a\c.
- 3) Purchase book is under cast by Rs. 1500
- 4) Goods purchased from Sumit for cash Rs.1000 debited correctly but remained to credit.
- 5) Salary paid to Kirti Rs.3900 was remained to be posted in the books of a\c.

**Q.5 Enter the following transactions in the single column cash book in the books of Mr. Abhijit.**

Mar-18	Transaction	Amount
2	Cash in hand	35000
4	Purchased goods from kirti	4500
5	Cash paid to Suraj	600
8	Deposited into bank	1200
11	Purchased government bonds	3500
15	Paid miscellaneous expenses	900
16	Paid school fees of child	3000
18	Sold furniture	5000
21	Withdraw from bank	400
23	Received cash from Sumit	2400
24	Cash sales	3000
26	Rent paid	3600
28	Salary paid to Krishna	3400

Q.6 Prepare Bank Reconciliation Statement as on 31<sup>st</sup> January, 2019 in the books of Miss. Dipti.

- 1) Bank balance as per cash book Rs.5500
- 2) Cheque deposited into bank of Rs.1250 but not yet credited
- 3) Bank charges Rs.560 recorded twice.
- 4) Bank charges Rs.900 not recorded in cash book
- 5) Tax paid by bank on our behalf Rs.1300 not recorded in cash book.
- 6) Interest given by bank Rs.810 not entered.
- 7) Receipt side of cash book was under cost by Rs.350

Q.7 Write short notes on (Any 4)

- 1) Debtors
- 2) Double entry system
- 3) Creditors
- 4) Three column cash book
- 5) Final account

Q.8 Journalize the following transactions in the books of Mr. Pradip.

August 2018	Transactions
1	Mr.Pradip started business with cash Rs.30,000
3	Goods sold on credit Rs.8,000
5	Machinery purchased from 'Z' Rs.3,800
6	Cash deposited into the bank Rs.3,400
8	Carriage paid Rs.700
10	Goods sold for cash Rs.4,000
13	Cash received from debtors
14	Machinery returned to 'Z' Rs.600
17	Withdraw cash from bank for business purpose Rs.1,500
20	Withdraw cash from bank for personal use ks.800
25	Cash paid to 'Z' in full settlement of Rs.3,050
28	Cash paid for
	a. Stationery 500
	b. Wages 900
	c. Rent 1,200

Total No. of Questions—6]

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DTL 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. State the historical background of Customs Act, 1962, also state the purpose and objectives of this Act.

*Or*

Explain the provisions relating to confiscation of improperly Imported Goods under Customs Act, 1962. [16]

2. Examine in detail provision relating to Prevention of detection of illegal Export of Goods under Customs Act, 1962.

*Or*

Discuss the provisions relating to warehousing under Customs Act, 1962. [16]

3. Explain the special provisions regarding 'Baggage Goods imported or Exported by Post and Stores'.

P.T.O.

Or

State the various modes of Settlement of Customs cases under the Customs Act, 1962 [16]

4. Write a detailed note on provisions relating to Coastal Goods and Vessels carrying Coastal Goods under Customs Act, 1962.

Or

“SEZ have full freedom of operation within SEZ and all facilities of import and export are provided within zone itself.”  
In the light of above statement explain the exemptions available from taxes to SEZ under Customs Act, 1962. [16]

5. Explain in detail concept of duty drawback and also enumerate the conditions when duty drawback is not admissible.

Or

Explain the following :

- (A) EOU (Export Oriented Unit) [8]  
(B) Transshipment of Goods. [8]
6. Write notes on any two of the following : [20]
- (a) Issue of show cause notice prior to confiscation of Goods
  - (b) Powers of Custom Officers
  - (c) Applicability of Advance ruling
  - (d) Bill of Entry.



Total No. of Questions—6]

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[5647]-4

**Diploma in Taxation Laws EXAMINATION, 2019**

**CENTRAL SALES TAX ACT AND MAHARASHTRA VALUE  
ADDED TAX ACT, 2002**

**Paper IV**

**Time : Three Hours**

**Maximum Marks : 100**

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

(ii) Question Nos. 3 and 6 carry 20 marks each.

(iii) Figures to the right indicate full marks.

**Part I**

**(Central Sales Tax Act, 1956)**

1. Explain the provisions relating to Inter-state sale under the Central Sales Tax Act, 1956. [15]

*Or*

Define the term 'Business', 'Dealer' and 'Goods' under the Central Sales Tax Act 1956.

2. Explain the provisions relating to 'Export Sale' under the Central Sales Tax Act, 1956 ? [15]

*Or*

Explain the provisions relating to Registration under the Central Sales Tax Act, 1956.

P.T.O.

3. Write short notes on any *two* of the following with reference to Central Sales Tax Act, 1956 : [20]
- (i) Sale during import
  - (ii) Sale in transit
  - (iii) Different Forms under C.S.T.
  - (iv) Penalties and Offences under C.S.T.

**Part II**

**(Maharashtra Value Added Tax Act, 2002)**

4. Explain the provisions relating to Invoice under Maharashtra Value Added Tax Act, 2002. [15]

*Or*

Explain the provisions relating to 'Set off' under the Maharashtra Value Added Tax Act, 2002.

5. Explain the provisions relating to Incidence of Levy of Tax under the Maharashtra Value Added Tax Act, 2002. [15]

*Or*

Explain the provisions relating to Refund under Maharashtra Value Added Tax Act, 2002.

6. Write short notes on any *two* of the following with reference to Maharashtra Value Added Tax Act, 2002 : [20]

- (i) Package scheme incentives
- (ii) Assessment under M.Vat
- (iii) Appeal
- (iv) Lease and Hire-purchase.

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**D.T.L. EXAMINATION, 2019**  
**BOOK KEEPING AND ACCOUNTANCY**  
**(2018 PATTERN) (Paper V)**

**Time : Three Hours**

**Maximum Marks : 100**

- N.B. :-** 1) Question No. 1 is compulsory and carries 20 marks.  
2) Answer any five of the remaining questions carry 16 marks each

**Q.1 From the Trial Balance of Mr. Vishal prepare Final Account as on 31<sup>st</sup> March, 2018**

Trial Balance		
Particulars	Debit	Credit
Wages	12,360	-
Sales	-	1,76,890
Salaries	45,800	-
Rent	1,200	-
Purchases	1,20,000	-
Postage	2,360	-
Machinery	46,700	-
Opening Stock	17,390	-
Motor Car	95,000	-
Loan From Vaishnavi	-	76,800
General Expenses	8,670	-
Furniture	28,970	-
Freehold Premises	89,000	-
Discount Received	-	10,000
Discount Allowed	10,678	-
Debtors	45,000	-
Creditors	-	50,036
Cash	4,350	-
Carriage	1,500	-
Capital	-	3,30,000
Bills Receivable	2,890	-
Bills Payable	-	8,300
Bank Charges	830	-
Bank	83,908	-
Advertisement	3,120	-
10% Investments	32,000	-
<b>Total</b>	<b>6,52,026</b>	<b>6,52,026</b>

P.T.O.

### Adjustments:-

1. Machinery is to be depreciated by 10% p.a. and Furniture by 5 % p.a.
2. Provide interest on partners' capital at 5% p.a.
3. Rent has been paid for three quarters; a quarter's rent due on 31st March, 2018 is still to be paid
4. Reserve for bad debts is to be maintained at 2% on the net sales.
5. The balance of machinery account includes Rs. 2,000 for the purchase of additional machinery on 1st October, 2017.
6. Stock of goods on 31st, March, 2018 is valued at Rs. 8,000.

Q.2 Miss. Sunita keeps her books on Single Entry System and the following information is disclosed.

Particulars	31st March, 2016	31st March, 2017
Cash at Bank	18,000	27,000
Debtor	30,000	45,000
Stock in Trade	15,000	18,750
Bills Payable	-	9,000
Furniture and Fixture	7,500	7,500
Investment	-	15,000
Creditors	26,250	34,500

1. Miss Sunita transferred Rs. 150 each month during first half year and Rs. 100 each month for the remaining period from her private banking account by way of drawings and took away Rs. 350 worth of goods for private use.
2. Miss. Sunita sold her private vehicle for Rs. 3,500 and proceeds were utilized for business.
3. Furniture is to be depreciated by 10 % and Reserve for doubtful debts is to be maintained at 5% on debtors.

### Prepare:

1. Statement of affairs.
2. Statement of profit and loss for the year ending 31st March, 2017

Q.3 Following is the Balance Sheet as on 31<sup>st</sup> March, 2016 of M/s Hari and Sethi

Balance Sheet as on 31<sup>st</sup> March, 2016

Liabilities	Amount Rs.	Assets	Amount Rs.
Capitals:		Cash at Bank	18,000
Hari	1,50,000	Stock	75,000
Sethi	1,50,000	Debtors 24,000	
Loan from Hari	3,000	Less RDD -3,000	21,000
Sundry Creditors	30,000	Investment	30,000
Reserve Fund	30,000	Furniture	90,000
Bills Payable	6,000	Machinery	90,000
		Building	45,000
<b>Total</b>	<b>3,69,000</b>	<b>Total</b>	<b>3,69,000</b>

The firm was dissolved as on 31<sup>st</sup> March, 2016 and the assets realized as under.

1. Hari took over Investment at Rs.27,600/-.
2. Sethi took over Furniture at Rs. 84,000/-.
3. The assets were realized as follows: Stock Rs. 73,500/-, Debtors Rs.22,500/-, Machinery Rs.84,000/-, Building Rs. 42,000/.
4. The creditors were paid off at a discount of Rs. 900/- and other liabilities were paid in full.
5. Dissolution expenses were Rs. 4,200/-.
6. Hari and Sethi were sharing profits and losses in the ratio 3:2

Prepare:

Realization Account, Capital Account of all the partner and Bank account of the firm after the dissolution.

Q.4 Trial Balance of Mr. Paresh showed an excess credit of Rs. 740 which was transferred to suspense account. On scrutiny following errors were located. Pass rectification entries and prepare suspense account.

1. Purchase return book has been overcast by Rs.1,800
2. The total of purchase book was overcast by Rs.7,000
3. Received interest of Rs.4050 has been posted to interest received a/c Rs.5,040
4. Paid Rs.8,590 to Monali has been debited to Sonali a/c.
5. Rent paid Rs.8,500 has been posted to rent paid a/c as Rs.5,800
6. Bad debts recovered Rs.6,200 has not been posted in cash book.

7. Credit sales Rs.2, 500 to Mehata enterprise has been debited to their account as Rs. 250/.

Q.5 Enter the following transactions in the simple cash book of Mr. Ashvin

January, 2018	Amount
1. Mr.Ashin started business with cash	85,000
2. Goods purchased	25,500
3. Furniture purchased for office use	11,000
4. Received from Suyesh	8,000
5. Salary paid	5,000
6. Withdraw for personal use	2,500
7. Deposited into the bank	3,800
8. Purchased goods at 10% trade discount	15,000
9. Carriage paid	2,800
10. Borrowed loan from Mr.Trilok	30,000
11. Received rent	1,000
12. Deposited into the bank in excess of Rs.8, 000.	

Q.6 From the following particulars prepare bank reconciliation statement as on 31<sup>st</sup> march 2019, of Mr.Sujit

- Bank balance as per cash book 4800
- Cheque issued to Mr.X but not presented for payment yet 1200
- Bank charges debited by bank but not entered into cash book 1650
- Interest credited by bank but not entered into cash book 560
- Cheque of rs.500 and 300 deposited into the bank but not yet collected
- Mr.Y debtor directly deposited cheque of rs.440 into the bank.
- Electricity bill directly paid by bank on our behalf rs.2500

Q.7 Write short notes on (any four)

- Types of errors
- Classification of a\c with example
- Double entry system
- Golden rules for debit and credit
- Difference between book-keeping and accountancy

**Q.8 Journalize the following transactions in the books of Shri 'Samir'**

**JAN 2019**

- |  |           |
|--|-----------|
| a) Started business with Cash, Furniture and Machinery of Rs.10, 000, 35,000<br>45,000 respectively. | Rs.25,000 |
| b) Goods purchased for cash  | Rs. 3,000 |
| c) Goods destroyed by fire (uninsured)   | Rs.4,500  |
| d) Wages paid  | Rs.18,000 |
| e) Furniture sold  | Rs.2,300  |
| f) Return inward   | Rs.1,250  |
| g) Income tax paid   | Rs.1,000  |
| h) Return outward  | Rs.2,800  |
| i) Goods withdrawn by Shree of   |           |
| j) Goods distributed as free sample for advertisement Purpose  | Rs.2,600  |
| k) Received from Amol Rs.925 and allowed him discount of Rs.25                                       |           |
| l) Paid to Amar Rs.690 who allowed discount of Rs.10   |           |