

Question Paper Set of

S.Y.B.A.F. – Sem-IV

Regular Exam

University of Mumbai

April, 2024

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**PRAHLADRAI DALMIA LIONS COLLEGE
OF COMMERCE & ECONOMICS**
ISO 9001: 2015 Certified

PROGRAM: BAF	SEMESTER: IV
CLASS: SY BAF	COURSE/ SUBJECT: BUSINESS LAW III
MARKS: 75	TIME: 2:30 hours

Q 1 A. Match the Column -. (Any 8)

8 Marks

1	Daimler Co. Ltd. vs Continental Tyre and Rubber	A	Doctrine of Ultra Virus
2	Foreign Company	B	In case of death of Shareholder
3	Ashbury Railway Carriage and Iron Co. Ltd vs Riche	C	Incorporated outside India
4	One Person Company	D	issue of bonus share
5	Private Placement	E	Lifting up of Corporate Veil
6	Shares Issued at a discount	F	Mandatory Appointment of Nominee
7	Transmission of Shares	G	Not permitted in Companies Act 2013
8	Share premium	H	Section 42
9	Promoter is a person who	I	takes part in the incorporation of a company
10	Public offer	J	Through issue of prospectus

Q 1 B. State Weather True or-False . (Any 7)

07 Marks

1. Alteration of Memorandum of Association of a company is impossible.
2. Registration of a company is mandatory.
3. Pre-incorporation contracts can be entered by the promoters.
4. Minimum capital is not necessary in case of Private and Public Limited Company
5. One person company is not required to hold annual general meeting.
6. Private Companies can issue prospectus.
7. A company can issue debentures having voting rights.
8. Annual reports of Government Company shall be prepared within three months of Annual General meeting.
9. Private placement offer cannot be given to more than 250 persons.
10. Shareholders get dividend debenture holders get interest.

Q2. What is Small Company? What is the Characteristics of Small Company? 15 Marks

OR

- B. How Company can be registered? 8 Marks
- Q2. C. Doctrine of Indoor Management with exceptions? 7 Marks
- Q3. What is Memorandum of Association? Describe Alteration of 15 Marks
A Memorandum of Association?
- OR
- B. Describe Further Issue of Share Capital 8 Marks
- Q3. C. Rules pertaining to Sweat Equity Shares? 7 Marks
- Q4. 15 Marks
- A. What are the rules for Private Placement?
- OR
- Q4. B. Define Prospectus and Describe the procedure for Allotment of 8 marks
Securities by the Company?
- C. Rules pertaining to Sweat Equity Shares? What are matters to be 7 marks
stated in the Prospectus?
- Q5 A. What are the Powers of Company to Purchase its own Securities 8 marks
(Buy-Back)
- B. Preliminary Contracts and Provisional Contracts 7 Marks
- Q5C. Write Short Notes on: (Any 3) 15 marks
1. Shelf Prospectus
 2. Issue of Bonus Shares
 3. Certificate of shares
 4. Government Companies
 5. Define: Foreign Company and Financial Year



PRAHLADRAI DALMIA LIONS COLLEGE OF COMMERCE &
ECONOMICS
ISO 9001: 2015 Certified

DEPARTMENT: BAF	SEMESTER: IV
CLASS: SYBAF	SUBJECT: Research Methodology in Accounting & Finance
MARKS: 75	TIME: 2.5 hrs

Q.1 Fill in the blanks.

(08)

1. Research is search for _____.
2. _____ research establishes cause and effect relationship.
3. _____ is the first step of research.
4. Alternate Hypothesis symbolize as _____
5. Snowball sampling is _____ sampling.
6. Stratified sampling is _____ sampling.
7. A good report should be _____.
8. _____ constitute the heart of research report.
9. _____ is the process of eliminating errors..
10. _____ of data facilitates policy matters.

B) State whether the following statements are true or false.

(07)

1. Verified data is coded.
2. Primary data is costly.
3. Mode of the given data is 2,3,4,5,2 is 3.
4. Graphic presentation is a visual display of data.
5. Sampling is primary data collection.
6. Research process starts with a selection of problems. .
7. Empirical research is not data based research.
8. Facebook is one type of social media.
9. Conclusions are included in the research report.
10. Open ended questions lead to restricted answers.

Q.2 a). What is Research? Explain in detail the process of research.

(8)

b) Explain the significance of literature review.

(7)

(OR)

c) Discussion the different method of research in details

(15)

Q.3 a) Explain the main features of the hypothesis.

(8)

b) Explain in detail the significance of research design.

(7)

(OR)

a) c) Explain in details methods of sampling.

(15)

Q4. a). Calculate mean from the following data by direct method.

(08)

X	10-20	20-30	30-40	40-50	50-60
Y	2	3	9	4	2

b) Calculate mean from the following data by direct method.

(7)

X	1-2	2-3	3-4	4-5	5-6
Y	2	3	9	4	2

(OR)

c) Explain the steps involved in Data analysis..

(15)

Q5. a) Explain the different methods of reporting.

(08)

b) Explain deductive reasoning.

(07)

Q5. Write a note on (any three).

(15)

- b) Research report
- c) Z test
- d) Telephonic interview.
- e) sampling
- f) The essentials of an ideal sample



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PROGRAM: BAF	SEMESTER: IV
CLASS: SYBAF	COURSE/ SUBJECT: Foundation Course – IV (Introduction to Management)
MARKS: 75	TIME: 2.5 HRS.

- NOTE:** 1. All questions are compulsory
2. Figures to the right indicate marks

Q1. State True or False (Any 8 out of 10)

(08)

1. Management needs to make cost-effective decisions to generate higher returns than the costs incurred.
2. A good plan acts as a working map.
3. Informal organizations are formed from social ties in the organization.
4. Job enrichment involves challenging tasks and responsibilities.
5. Well-defined goals are essential for a firm's success.
6. Authority should always be more than responsibility.
7. There are well-defined goals in a formal organization
8. Staffing reduces the efficiency of the firm.
9. Fayol listed 13 principles of management.
10. Interviews and employment tests are synonymous

Q.1.B Match the column (Any 7 out of 10)

(07)

Column A	Column B
1. Delphi	a. Strict Leader
2. Departmentation by process	b. Active Member
3. Co ordination	c. Inter linking of activities
4. Grapevine	d. External sources of recruitment
5. Responsibility	f. Obligation
6. Individual Interview	g. Informal Communication
7. Ads	h. Personal Interview
8. Job Specification	i. Qualification
9. Autocratic style	j. Non – Programmed Decision-Making Technique
10. Guide	k. Spinning

Q2. (A) Explain the concept of planning and explain its limitations? (15)

OR

Q2. (B) What is Decentralization along with its advantages and disadvantages? (15)

Q3. (A) What is organising and explain the significance of organising? (15)

OR

Q3. (B) Discuss the different types of interviews with examples. (15)

Q4. (A) What is recruitment? Explain the different sources of recruitment? (15)

OR

Q4. (B) What is controlling and explain the needs and importance of controlling (15)

Q5. (A) Explain the steps in controlling? (08)

(B) Explain the characteristics of directing? (07)

OR

Q5. (C) Short notes (Attempt any 3) (15)

1. Motivation
2. Centralization
3. Authority and Responsibility
4. Scalar Chain
5. Middle level of management



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PROGRAM: BAF	SEMESTER: IV
CLASS: SYBAF	COURSE/ SUBJECT: Management Accounting - II
MARKS: 75	TIME: 2 HRS 30 MINS.

- Note: 1) Suitable assumptions and working notes should form part of your answer.
2) Figures to the right hand side indicate full marks.
3) Check whether you have got a correct question paper.

Q.1)

A) Rewrite the following statements after selecting the correct alternative (any 8): (08)

- i) If the total of current assets are Rs.12 and the total of current liabilities are Rs.9 then net working capital will be Rs. _____. (3, 1.33, 12, 21)
- ii) If the total of current assets exceed the total of current liabilities then the working capital is said to be _____ working capital. (gross, net, positive, negative)
- iii) If the size of business is large it will need _____ working capital. (more, less, nil, average)
- iv) Working capital needed to meet unforeseen eventualities is called _____ working capital. (seasonal, balance sheet, permanent, special)
- v) Cash flow statement is prepared as per _____ 3. (Accounting standard, Accountancy standard, Auditing standard, Arithmetic standard)
- vi) The gross profit margin ratio is calculated by dividing gross profit by:
(Net sales, Total assets, Net income, Total liabilities)
- vii) Following is not a Quick asset _____.
(Loose tools, Cash, Bill Receivable, Interest accrued)
- viii) Following Ratio is useful for Long Term Creditors _____.
(Current Ratio, Return on Equity Capital, Expense Ratio, Debt Equity Ratio)
- ix) Which of the following ratio measures a company's ability to meet its short-term obligations?
(Current ratio, Quick ratio, Debt-to-assets ratio, Return on assets ratio)
- x) Which of the following is an example of a current liability?
(Accounts receivable, Long-term debt, Prepaid expenses, Accounts payable)

B) Match the following (any 7): (07)

Column A	Column B
i) Working capital needed at the inception of the	a) Not recorded in cash flow statement

business	
ii) Profit & loss A/c	b) Selling & Distribution Expenses
iii) More the efficiency of business	c) Special working capital
iv) Depreciation on delivery van	d) Reserve & surplus
v) Non-cash items	e) Initial working capital
vi) Bill Payable	f) 1:2
vii) Less the efficiency of business	g) Seasonal working capital
viii) Current Ratio	h) current liabilities
ix) Preliminary Expenses	i) More the working capital required
x) Working capital needed to meet seasonal demands	j) 2:1
	k) less From Reserve and Surplus
	l) Cash from operations
	m) Less the working capital required

Q.2)

A) From the following information prepare an estimate of working capital needed to finance a level of activity of 12,00,000 units p.a. (15)

Cost structure: Materials Rs.800 p.u, Wages Rs.400 p.u. And Overheads Rs.300 p.u.

Selling price was fixed at a profit of 25% of Sales.

Other information:

- Materials remain in stores for 2 months before issue to production.
- Process period is 1.5 months.
- Finished goods remain in stores for 2 months before being sold
- Credit period allowed to business is 3 months and credit period allowed by business is 2 months.
- Desired cash balance is Rs.1,00,00,000.
- Lag in payment of overheads and wages is 1 month and half month respectively.

OR

B) Following are the balance sheets as on 31st March

(Rs. are in 000's)

Liabilities	2019 (Rs.)	2020 (Rs.)	Assets	2019 (Rs.)	2020 (Rs.)
Equity capital	500	600	Goodwill	300	200
9% Pref. capital	300	200	Land & Building	100	300
General Reserves	100	150	Machinery	350	600
Profit & Loss a/c	100	250	Furniture	250	200

10% Debentures	200	300	Stock	200	150
12% Bank Loan	100	—	Debtors	250	275
Creditors	150	100	Cash and Bank	50	75
Bills payable	50	100	Bills receivable	100	50
Provision for tax	100	150			
Total	1,600	1,850	Total	1,600	1,850

Other information:

i) Depreciate land and building and machinery by Rs.25 and Rs.70 respectively.

ii) Furniture of Rs.30 was purchased during the year.

iii) Tax of Rs. 90 was paid during the year.

Prepare a Cash Flow Statement for the year ended 31st March, 2020.

(15)

Q.3(A): Following is the Balance Sheet of Abhishek Ltd as on 31st March,2023

(15)

Liabilities	Amount (Rs.)	Assets	Amount (Rs.)
<u>Share Capital</u>		Goodwill	50,000
Equity share	2,00,000	Land and Building	1,60,000
Preference share	1,00,000	Plant and Machinery	88,000
Securities Premium	30,000	Furniture	6,000
General Reserve	1,20,000	Trade Investment	1,60,000
Profit and Loss A/c	34,000	Debtors	1,40,000
5% Debenture	1,00,000	Inventories	1,20,000
Bank Loan	70,000	Prepaid Expenses	10,000
Bills payable	40,000	Cash and bank	80,000
Sundry Creditors	1,20,000	Preliminary Expenses	20,000
Provision For Taxation	20,000		
Total (Rs.)	8,34,000	Total (Rs.)	8,34,000

Present the above Balance Sheet in Vertical form.

OR

Q.3(B) From the Following Balance sheets of Akash Ltd. Prepare statement of trend analysis in vertical Form.

(15)

Particulars	2021 (Rs.)	2022 (Rs.)	2023 (Rs.)

Share capital	50,000	50,000	50,000
Reserve and surplus	10,000	10,000	5,000
Secured Loan	5,000	5,000	3,000
Unsecured Loan	6,000	-	2,000
Current Liabilities	4,000	5,000	5,000
Total	75,000	70,000	65,000
Fixed assets (Net)	50,000	45,000	40,000
Investment	10,000	7,500	5,000
Stock	5,000	6,000	7,000
Debtor	7,000	9,000	10,000
cash	3,000	2,500	3,000
Total	75,000	70,000	65,000

Q.4 (A): Following is the Revenue Statement of Anuj &co..

Trading, Profit and Loss Account for the year ended 31st march,2023

Particulars	Amount (Rs.)	Particulars	Amount (Rs.)
To Opening Stock	1,90,000	By Sales	3,55,000
To Purchase	1,00,000	By Closing Stock	42,000
To Carriage inward	4,000	By Dividend Received	3,000
To Office rent	40,000		
To Printing & Stationery	5,000		
To Advertisement	10,000		
To Carriage Outward	3,000		
To Finance Expenses	3,500		
To Loss On sale of Fixed Assets	1,500		
To Net Profit c/d	43,000		
Total	4,00,000	Total	4,00,000

Calculate the following Ratios:

(15)

- (a) Gross Profit Ratio (b) Operating Ratio (c) Stock Turnover Ratio (d) Selling Expenses Ratio (e) Net Profit Ratio

Note : Vertical Revenue Statement need not be Prepared.

OR

(B) Following are the Balance sheet of M/s . Arjun Ltd. As on 31st march 2022, and 2023.

(15)

Liabilities	2023 (Rs.)	2022 (Rs.)	Assets	2023 (Rs.)	2022 (Rs.)
Share Capital	10,50,000	8,00,000	Goodwill	9,00,000	8,70,000
General reserve	3,50,000	2,50,000	Plant & Machinery	5,00,000	4,00,000
Profit & Loss A/c	2,00,000	1,00,000	Land & Building	4,50,000	3,00,000
Creditors	50,000	31,000	Investment	2,00,000	1,60,000
Bills Payable	20,000	14,000	Cash & Bank	2,50,000	1,00,000
12% debenture	3,20,000	3,00,000	Debtors	90,000	55,000
Bank Loan	4,00,000	3,90,000			
	23,90,000	18,85,000		23,90,000	18,85,000

Prepare a comparative Balance Sheet in vertical form.

Q.5)

- a) List the advantages of having a good working capital.
- b) Explain the different working capital management policies.

(08)

(07)

OR

- c) Write Short Notes on (any 3):
 1. Common Size Statement
 2. Scope of Management accounting
 3. Dividend Payout Ratio
 4. Liquid Ratio
 5. Operational information

(15)



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PROGRAM: BAF	SEMESTER:IV
CLASS: SYBAF	COURSE/ SUBJECT: Financial Accounting -IV
MARKS: 75	TIME: 2Hrs 30 Mins.

Note: (1) All questions are compulsory subject to internal choice.

(2) Figures to the right indicate full marks.

Q.1a] State whether the following statements are true or false. (Any 8)

(8)

1. Fictitious balances are shown as assets.
2. Interim dividend is declared by the board of directors.
3. Calls in arrears are deducted from Share Capital.
4. Partly paid preference shares cannot be redeemed.
5. Capital reserve is non-divisible profit.
6. Preference shares can be redeemed out of profit only.
7. Fixed assets should be translated at the rate on the date of transaction.
8. Depreciation on tangible assets is translated at the exchange rate on the date of purchase.
9. Loss prior to incorporation is debited to a goodwill account.
10. Post incorporation profit is available for dividend.

Q.1 b) Match the following pairs (Any 7)

(7)

Column A	Column B
1. Dividend to shareholders	A. Profits & loss appropriation A/c
2. Audit fees	B. Time ratio
3. Pre- incorporation profit	C. Capital reserve
4. Exchange difference	D. Charged to P&L
5. Non- monetary items	E. Historical cost
6. Insurances policy	F. Fund investment
7. Debenture redemption	G. Not reduction of capital
8. Mango trees	H. Bearer plants
9. Proposed dividend	I. Contingent liability as a note
10. Issue of bonus shares	J. Share capital

Q.2 The following are the balance of M/s ABCD Ltd. as on 31-03-2017 :

(15)

Debit Balance	Amount	Credit Balance	Amount
Plant	33,00,000	12% Debenture	30,00,000
Stock	7,50,000	Profit & loss A/c	2,62,500
Debtors	8,70,000	Bills payable	3,70,000
Goodwill	2,50,000	Creditors	4,00,000
Bank	4,06,500	Sales	41,50,000
Calls in arrears	75,000	General reserves	2,50,000
Interim dividend paid	3,92,500	Bad debts provision	35,000
Purchases	18,50,000	Share capital	40,00,000
Share issue expenses	50,000		
Wages	9,79,800		
General expenses	68,350		
Premises	30,72,000		
Salaries	2,02,250		
Bad debts	21,100		
Debenture interest paid	1,80,000		
	1,24,67,500		1,24,67,500

Additional Information :

1. Depreciate plants by 15%.
2. Write off Rs. 5,000 from share issue expenses.
3. Interest on debentures is due for 6 months.
4. Create 5% provision for doubtful debts.
5. Provision for income tax @ 50%.
6. Stock on 31-03-2017 was Rs. 9,50,000.

Prepare Final Accounts of the company.

OR

Q.2 The Following is the trail balance of "P.K. Wollens Ltd." as on 31-3-2017:
(15)

Debit	Amount	Credit	Amount
-------	--------	--------	--------

Calls - in - arrears	10,000	40,000 equity shares of Rs. 10 each fully called up	4,00,000
Building	2,00,000	Surplus A/c (1-4-2016)	1,20,000
Machinery	1,50,000	Capital Reserves	50,000
Bills receivable	6,200	Sales	3,50,000
Investment	50,000	Commission	400
Debtors	79,800	Provision for bad debts	800
Bad debts	500	Creditors	28,700
Productive expenses	8,000	Bills payable	10,000
Freight	7,000		
Wages	10,200		
Salaries	18,700		
Rent	7,500		
Advertisement	12,000		
Purchases	80,000		
Cash at bank	1,50,000		
Cash on hand	20,000		
Opening stock	1,50,000		
	9,59,900		9,59,900

Prepare final account of the company in prescribed form after taking into consideration:

1. Charge Depreciation - Building at 5%, Machinery at 10%.
2. Write off further Rs. 1,000 and make 5% provision for bad debts.
3. B/R include a dishonored bill of Rs. 1,200 not yet recorded.
4. Goods destroyed Rs. 3,000, claim accepted for Rs. 1,800 only.
5. Stock on 31-3-2017 was Rs. 1,20,000.
6. Rs. 40,000 to tax provision.

Q.3(A) The summarized balance sheet of a company is given as follows:

(8)

Liabilities	\$	Assets	\$
Equity Share capital fully paid up @ \$10 each 7% redeemable:	100,000	Fixed Assets	150,000
Preference Shares of \$100 each, \$80 per share called up and paid up:	80,000	Current Assets	58,000
Share Premium Account	3,000		
Profit and Loss Account	14,999		
Creditors	10,001		
	208,000		208,000

The redeemable preference shares will be redeemed at a premium of 10%. The company's directors wish that only the minimum number of fresh equity shares of Rs. 10 each at a premium of 5% be issued to provide for the redemption of such preference shares, as could not otherwise be redeemed. Pass necessary journal entries.

Q.3(B) K limited had issued 3,00,000 10% Preference shares of Rs. 10 each redeemable at a premium of 10% on 31st March 2017. Dividends for the year 2016 and 2017 are yet to be paid. The company's balance in general reserves is Rs. 15,00,000 and in P & LA/c was Rs. 6,00,000 to provide funds for the redemption company. (7)

I Sold Investment costing Rs. 4,00,000 for Rs. 6,00,000.

II. issue for cash 5,000, 12% debentures of Rs. 100 at par.

III. Issue 1,00,000 equity shares of Rs. 10 at a premium of Rs. 4 per share. The Payments of dividend, premium and capital were duly carried out. Pass necessary journal entries.

OR

Q.3 Ameya Ltd. was incorporated on 1st August, 2016 to take over a running partnership business with effect from 1st April, 2016. Following are the details of income and expenditure for the year ended 31st March, 2017: (15)

Particulars	Amount	Amount
Gross Profits		19,20,000
Less - Expenses		
- Directors Fees	98,000	
- Rent	1,71,000	
- Bad debts	24,000	
- Salaries	3,66,000	
- Interest on debentures	48,000	
- Depreciation	1,32,000	
- Preliminary expenses written off	84,000	
- General expenses	98,400	
- Commission on sale	72,000	
- Printing and stationery	1,86,000	
- Advertisement	2,41,000	
- Audit Fees	1,17,200	
- Carriage outward	1,45,600	
- Electricity charges	88,800	
- Insurance premium	48,000	
		19,20,000
Net Profit		NIL

Additional Information:

1. Rent is paid on the basis of floor space occupied. Floor space occupied was doubled in the post incorporation period.
2. Sales for each month of December, 2016 to March 2017 were double the monthly sales of April 2016 to November 2016.
3. Audit fees are for the entire year.
4. Bad debts Rs. 1,000 were in respect of sales effected two years ago.

5. Mr. Amog was working partner in the firm entitled to a remuneration @ Rs. 24,000 per month. From 1st August 2016, he made the managing director of the company and was entitled to a salary @ rs. 30,000 per month. The remaining salary is to two clerks employed during the period from 1st July, 2016 to November 2016.

Prepare a statement of showing Profits for the pre and post incorporation period separately.

Q.4 Tom Ltd had a branch at New York .it's trial balance as at 30th September 2013.

(15)

Particulars	Dr. US\$	Cr. US\$
Cash in hand and bank	60	
Debtors	240	
Creditors		170
Head office		1,140
Trade expenses	20	
Rent	20	
Salaries	60	
Wages	30	
Goods from head office	800	
Purchase	2400	
Sales		4,160
Stock(1.10.2012)	560	
Plant and machinery	1,280	

Adjustments

1. Stock on 30.09.2013. \$520
2. H.O A/c shows goods sent to branch at \$39,400
3. H.O A/c shows an amount due from the branch. \$43,000
4. Depreciation plant and machinery by. \$10%
5. Exchange rates:

Opening rate.	1\$ = rs.39
Closing rate.	1\$ = rs.41
Average rate.	1\$ = rs.40

OR

Q.4 Akanksha Enterprises Ltd. issued 12,000, 6% Debentures of Rs. 100 each on September 1, 2009 redeemable at a premium of 7% as under: (15)

- | | |
|-------------------|------------------|
| On March 31, 2015 | 4,000 Debentures |
| On March 31, 2016 | 4,000 Debentures |
| On March 31, 2017 | 4,000 Debentures |

The Board of Directors has also decided to transfer an amount equal to 25% of the FV of debentures to Debentures Redemption Reserves in four equal installments starting with March 31, 2011. Record necessary Journal Entries. Ignore entries for interest. Investment as required by law was made in a fixed deposit of the bank.

Q.5 (A) Explain Depreciation and amortization.
(B) Explain Capital Redemption reserves.

(8)
(7)

OR

Q.5 Write short notes on the following: (Any 3)

(15)

1. Provision of companies Act, 2013.
2. Redeemable Preference shares
3. Basis of Allocation of expenses
4. Profit prior to Incorporation
5. Time ratio and Sales ratio



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ECONOMICS**

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DEPARTMENT: BAF	SEMESTER: IV
CLASS: SYBAF	SUBJECT: TAXATION
MARKS: 75	TIME: 2:30HOURS

N.B:

1. All questions are compulsory.
2. All questions carry 15 marks.
3. Figures to the right indicate full marks.
4. Use simple calculator.
5. Working should for part of answer.

Q.1 A) Fill in the Blanks (Attempt any eight)

(08)

- 1) Maximum Deduction under Section 80C will be Rs. _____
- 2) As per section 40(b), maximum rate of interest on capital allowed to partner is _____%
- 3) The time limit for C/F of Speculative Business Loss set off is _____ years.
- 4) Long term capital loss can be set off from _____
- 5) Section _____ deals with inter head adjustment
- 6) Advance tax is payable if total tax payable will be Rs. _____ or more.
- 7) In case of book loss the maximum allowable remuneration to working partner will be Rs. _____
- 8) Remuneration received by a partner of firm from such firm shall be taxable under the head _____.
- 9) Section _____ deals with belated Return.
- 10) DTAA Stands for _____

Q.2 B) State true or false with reasons: (Attempt any seven)

(07)

- 1) Section 194I under TDS deals with TDS on Commission.
- 2) Under section 234F interest is levied for non-payment of tax.
- 3) Non Speculation losses may be set off against Speculative profits.
- 4) Due date of filing the return for companies are 30th September
- 5) Partners share in the profit of partnership firm is taxable
- 6) There cannot be a loss under the head salaries.
- 7) Section 60 applies only to revocable transfer.
- 8) Tax rate of firm on winnings will be 30%
- 9) A non-resident Indian can claim relief under section 89.
- 10) There are 6 due date for payment of advance tax.

Q.2 A) Given below is the Profit & Loss Account of SRK Enterprises for the year ended 31st March 2023. (15)

To Opening Stock	200,000	By Sales	2,500,000
To Purchases	1,450,000	By Closing Stock	360,000
To General Expenses	300,000	By Dividend Received	120,000
To Depreciation	85,000	By Interest on Investment	5000
To Electricity Charges	15,000		
To Telephone Charges	16,000		
To other expenses	80,000		
To Donation	12,000		
<u>To Remuneration to partner</u>			
Shahazad	300,000		
Ruksana	200,000		
Kadir	100,000		
<u>To Interest to Partners @ 20%</u>			
Shahazad	80,000		
Ruksana	20,000		
Kadir	120,000		
To Net Profit	7,000		
Total	2,98,5000	Total	2,98,5000

Additional Information's:

1. Out of the General Expenses Rs. 100,000 is not deductible under the Income Tax Act, 1961.

2. 40% of Telephone Charge is for personal.

3. Depreciation allowable as per Income Tax Act, 1961 Rs. 35,000. Compute total taxable income of Firm for Assessment year 2023-24 and also find tax liability. (15)

OR

Q.2 B) From the following P& L Account of Mr. Sonavane, compute his total taxable income for Assessment year 2023-24 also find tax liability u/s 115 BAC. (15)

• Profit and Loss Account for the year ended 31st March, 2023

Payments	Rs.	Receipts	Rs.
To Opening Stock	3,34,000	By Sales	10,40,000
To Purchases	9,00,000	By Closing Stock	3,05,000
To Office Salaries	71,000	By Income Tax Refund (Including Interest Rs. 2,000)	15,000
To Bad Debts written off	25,000	By Dividend from U.T.I	50,000
To Advertisement	10,500	By Lottery Prize Received	1,10,000
To Fire Insurance Premium	4,500		
To Conveyance	6,000		
To Interest on Proprietor's Capital	25,000		
To General Expenses	55,000		
To Wealth Tax	5,000		

To Sales Tax Penalty	4,000		
To Depreciation	30,000		
To Net Profit	50,000		
Total	15,20,000	Total	15,20,000

Additional Information:

1. General Expenses include Advance Income Tax Rs. 10,000 and Rs. 500 for purchase of lottery tickets.
2. Depreciation allowable as per Income Tax Rules Rs. 25,000.
3. Purchases include Rs. 4, 00,000 paid for cash purchases.
4. Office salaries include Bonus due but not paid Rs. 16,500.
5. Mr. Sonavane who is physically handicapped person with 60% disability paid premium for LIC Pension Policy Rs. 15,000.

Q.3 A) Mr. Rahul a resident individual submits the following information relevant for the previous year ending 31st March, 2023 (15)

Particulars	Rs.
Income from Salary	6,00,000
Income from House property:	
House I	70,000
House II	(-)52,000
House III	(-)25,000
Profits and Gains from Business or Profession:	
Business I	2,00,000
Business II	(-)75,000
Business III(Speculative)	(-)60,000
Business IV(Speculative)	72,000
Capital Gains:	
Short Term Capital Loss	(-)53,000
Long Term capital gains	70,000
Long Term capital Loss	(-)12,000
Income from other Sources:	
Income from card Games	80,000
Loss from card Games	(-)3,000
	(-)1,20,000
Loss on Maintenance of horse race	2,00,000
Income from owning and maintaining camels race	

Determine the Net Income for the assessment year 2023-24.

OR

Q.3 B) Mr. A is an employee of AC Ltd and has 15% voting right in the company. His Income from Salary is Rs. 290,000. Mrs. A also is working in that company and has 22% voting right in the company. Her income from Salary is Rs. 350,000. Both do not have any professional qualification. Mr. A also receives Rs. 30,000 as income from securities; Mrs. A owns a house property which she has let out. Income from house property is Rs. 25,000 compute the income of Mr. A and Mrs. A. (08)

Q.3 C) From the following information find Advance tax payable of Mr. ABC with Due Dates. (07)

- Income from Business Rs. 260000
- Income from winnings Rs. 150000 (13/09/2022)

LTCG	Rs. 40000 (09/03/2022)
Other Income	Rs. 370000.
TDS Deducted	Rs. 8000.

Q.4 A) Anushree , a resident individual aged 54 years reputed singer deriving income of Rs. 2,00,000 from music concerts performed in Country X . Tax of Rs, 20,000 was deducted in the country X. she also deriving income of Rs. 4,00,000 from music concerts performed in Country Y . Tax of Rs, 60,000 was deducted in the country Y. India does not have any double taxation avoidance agreement under section 90 of the income tax act,1961. With that country. Her income in India amounted to Rs.4,95,000. Compute the tax liability of Anushree for the assessment year 2023-24. (15)

OR

Q.4 B) Compute the amount of tax to be deducted at source on the following payments made by M/s Riya Ltd. During the financial year 2022-23, as per the provisions of the Income Tax Act,1961. (08)

Sr. No.	Date	Nature of Payment
1	01/11/2022	Payment of fees for technical services of Rs.60,000 to Mr. Ram who is having PAN.
2	30/06/2022	Payment of Rs.28,000 to M/s XYZ LTD. For repair of building.
3	01/01/2023	Payment of Rs. 250000 for rent on Plant and Machinery to Mr. X
4	01/02/2023	Payment of commission of Rs. 21,000 to Mr. Y

Q.4 C) Mr. Ranbeer is a doctor. His liability for the financial year 2022-23 amounted to Rs.18,400. The due date of filing the return of income in his case is 31st July, 2023. The advance tax paid was as follows.

Upto 15/06/2022	Rs. 800
Upto 15/09/2022	Rs. 5,600
Upto 15/12/2022	Rs. 8,300
Upto 15/03/2023	Rs. 12,400

On 15th October, 2023 filed the return of income and paid the balance tax paid. Calculate interest payable under section 234A, 234B and 234 C? (07)

Q.5 A) Distinguish between Tax Planning and Tax Evasion. (08)

Q.5 B) Provisions of clubbing of income from minor child. (07)

OR

Q.5 C) Write a short note on any three of the following (15)

- Inter-head adjustment u/s 71.
- Defective Return
- TDS from Salary
- Advance Tax
- Double taxation relief