

Seat  
No.

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आभास - 038

**305 - SPECIALIZATION - II 435**

**A : Financial Management  
(Tax Management)**

P. Pages : 4

Time : Three Hours

Max. Marks : 60

Instructions to Candidates :

1. Do not write anything on question paper except Seat No.
2. Answersheet should be written with blue ink only. Graph or diagram should be drawn with the same pen being used for writing paper or black HB pencil.
3. Students should note, no supplement will be provided.
4. Attempt **any three** questions from Section I and **two** questions from Section II. All question carry equal marks.
5. use of simple calculator is allowed.

**SECTION - I**

1. Ms. Madhuri is a post graduate in Management. She got placed in Wipro Ltd on 01<sup>st</sup> June 2011, at Delhi Her salary details are -  
Basic Pay Rs. 30,000 per month.  
Dearness Allowance Rs. 12000 per month.  
Bonus Rs. 60,000 per annum.  
Furnished accomodation in Delhi owned by employer and provided free cost.  
Value of furniture Rs. 3,00,000  
Sweepers and watchmans salary Rs. 1000 per month each is paid by the co.  
Rs. 10, 000 was spent by employer on medical treatment of Madhuri's husband.  
A watch worth Rs. 8000 was gifted to Ms. madhuri by the Co.  
Calculate taxable income of Ms. Madhuri for Assessment year 2012-13. **12**

2. Dr. Johnson is a famous surgeon in Delhi following details are available for the financial year 2011 - 12.

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## Receipts and Payments A/C

Receipts	Rs	Payments	Rs
Balance b/fd	50,000	Rent of clinic	
Consultation fees		2011-2012	48,000
2010-11	12,000	2012-13	4,000
2011-12	1,19,000	Water & electricity	3,000
Visiting fees	24,000	Purchase of Professional	
Loan from bank	1,50,000	books	50,000
Sale of Medicines	60,000	Household exps	35,000
Royalties from		Motor car purchased	1,40,000
Articles published	10,000	Surgical equipments	20,000
Dividends	10,000	Income Tax	5,000
		Telephone exps	4,000
		Salaries	15,000
		Life Insurance Prem	7,500
		Gift to wife	40,000
		Interest on loan	11,000
		Car expenses	2,000
		Purchase of medicines	30,000
		Balance c/fd	20,500
	4,35,000		4,35,000

- i) Car was purchased on 1<sup>st</sup> Feb 12 and surgical equipments on 1<sup>st</sup> Sept 11.
- ii)  $\frac{1}{3}$ rd of the use of car is for personal purposes.
- iii) Out of salary Rs. 2000 is paid to house maid of Mr. Johnson.  
Calculate Income from Profession.

3. Mr. Sharma, resident in India gives following details of his income for the financial year.

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## Profit &amp; Loss A/C

Particulars	Rs	Particulars	Rs
To Purchases	2,00,000	By sales	6,50,000
To salaries & wages	1,50,000	By Refund of Income Tax	1000
To trade exps	2,000	By proceeds of Life Insurance Policy	43,500
To Purchase of trademark	51,000	By interest on Govt securities	900
To Rent , Rates & taxes	4,500		
To Discount allowed	1,200		
To Houshold exps	3,000		
To Income Tax	8,000		
To sales tax	3,300		
To staff welfare exps	3,000		
To telephone exps	2,000		
To Donation	2,500		
To Life Insurance prem	7,500		
To Interest on capital	5,100		
To wealth Tax	1,000		
To Audit fee	4,000		
To training exps.	400		
To fire Insurance Prem	200		
To prov. for Doubtful Debts	3,500		
To Net Profit	2,43,200		
	6,95,400		6,95,400

Calculate Income from business.

4. Compute the income from other sources of Mr. Jay for the A. Y. 2012-13. 12

Agricultural Income from Land situated in India	20,000
Agricultural Income from Taiwan	30,000
Directors meeting fees received	6,000

Interest :

i) From bank on F. D. (Gross)	24,000
ii) On post office saving A/C	1,200
iii) On Govt. securities	2,400
iv) On PPF	8,000
v) On NSC VIII issues	6,000
Divided from Y Ltd.	16,000
Lottery prize received (Gross)	80,000
Rent from subletting of flat (Rent paid Rs. 12000)	24,000

Amount spent Rs. 1200 for realising rent. He had also spent 20,000 for purchase of Lottery tickets and received the prize on one ticket.

5.	Gaurav Ltd is engaged in construction of residential flats. It furnished the following details of its net wealth	Rs. in lacs	12
i)	Land in Urban area (Construction is not permitted)	42	
ii)	Motor cars used for running on hire	12	
iii)	Jewellery purchased	25	
iv)	Cash balance (as per books)	3	
v)	Bank balance	8	
vi)	Guest house (situated at 45kms away from municipal limits)	15	
vii)	Residential flats occupied by managing Director, drawing salary of 1.5 lacs per month	12	
viii)	Residential house let out for 150 days	6	
ix)	Loan taken for purchase of Jewellery Compute the taxable net wealth	14	

### SECTION - II

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| 6. | Explain the following concepts of central excise Act.                                  | 12 |
|    | i) Classification of Goods.  |    |
|    | ii) Wholesale Dealer.  |    |
| 7. | Explain the process of filing returns under service Tax Act in detail.                 | 12 |
| 8. | What is the procedure of registration under central sales Tax Act ? Explain in detail. | 12 |

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