

Roll No.

Total No. of Printed Pages: 4 + 1

Total No. of Questions : 5 (in section I)

Maximum Marks : 30 + 30

Duration (hrs.) : 3 (Sec. I & II)

Section, if any : I

Note : Q.1 (QA and QB compulsory)

Attempt any two from remaining four questions given below

Section I & II to be solved on SEPARATE

Answer Book

Q 1

1. A Fill in the blanks (6 Marks)

a) For a person suffering from severe physical disability, deduction available under section 80U is

Rs.....

b) Speculative loss can be carried forward for only Years and other all losses can be

carried forward for ... years

c) defines various income which are chargeable to tax under the head "Profits and gains of business or profession".

d). The deduction for amortization of preliminary expenses under section 35D is allowable at... of the qualifying expenditure in each of the... successive years beginning with the year in which business commences.

e) 44AE income is calculated on an estimated basis of Rs. In case of heavy goods vehicle.

f) According to Section 40A(3), where the assessee incurs any expenditure in respect of which payment is made in a sum exceeding Rs. otherwise than by a crossed cheque or crossed bank draft. percent of such expenditure shall not be allowed as a deduction.

1. B Are the following leviable to central excise duty? (4 marks)

- i). Mr. X manufactures certain goods in a factory located in SEZ
- ii). XYZ manufactures certain goods in a factory located in Jammu and Kashmir
- iii). The central government is engaged in manufacture of certain goods
- iv). Parts used for repairs or replacement during warranty period

Q 2 write short notes on following (any 2 out of 3)

- 2.A. Unabsorbed Depreciation
- 2.B Conditions to be satisfied for being Resident and ordinary resident
- 2.C Difference between short term capital gain and long term capital gain (only 5 points)

Q 3 Discuss with one example (any 2 out of 3)

- 3.A GAAR & SAAR
- 3.B Super rich tax
- 3.C Speculative transaction

Q4 Attempt any two out of three given below

4. A

On 20/04/2012 Mr. X (31 Years) sells the following assets

	Rs.
1 Self generated goodwill of business (Long Term)	1400000
2 Bonus shares in A Ltd (Listed) (being long term capital asset)	600000
3 Bonus shares in B Ltd (non-listed) (being short term capital asset)	800000
4 Listed debentures of C Ltd (Acquired on 06.03.1984 for Rs. 40,000)	100000

Find out the tax liability

4. B

Mr. X acquired an agricultural land on 20.05.2001 for Rs. 8,00,000 and Sold the same on 20.02.2013 for 28,00,000

However acquired a new agricultural land on 21.02.2013 for 26,00,000

Calculate short term/Long term capital gain.

Cost inflation Index for PY 2001-2002 :-426, for PY 2012-13 :- 852

Profits and gains from business or profession

4. C

Depreciation

Assets	WDV as on 01/04/12	rate of depreciation
Plants		
A	420000	15%
B	1780000	15%
C	870000	15%
D	123000	40%

Additional Information

on 25th March,2013 Plant D is sold for Rs. 4,97,000

On 10/11/2012 following assets were purchased

Assets	Cost Rs.	rate of depreciation
Plant E (Second hand)	95000	40%
Plant F (Foreign made care)	680000	15%
Plant G (Indian Car)	200000	15%
Building A	4000000	10%
Know How	2100750	25%
Plant H (office telephone system)	91200	40%
Plant I (office machine)	18000	100%
Computer	41170	60%

Calculate depreciation for AY 13-14

Q 5 Attempt any two out of three given below

5.A

CASE Study:-

XYZ company imported medicines in pallets with one big box containing assorted medicines

in smaller units ,which were , then , repacked in thermocole boxes of different sizes which again were put into cardboard boxes .These boxes were labelled containing Name of medicine ,name of manufacturer, the quantity, etc

Q

Decide whether such activities of repacking tantamount to manufacture?

5. B

Determine assessable value and duty payable

List price (inclusive of all taxes)	Trade / Cash discount	Sales Tax	Duty
1 1235960	20%	10%	12.36%
2 1190640	10%	10%	12.36%(but ,8.24% after exemption)

5.C

M/s Royal Industries started its production activities on 15th March, 2013. In the month of March,2013, 1000 units of raw material were purchased @ Rs. 150 pu, paying ED @8%. 800 units of raw material were consumed. In manufacturing process.

finished output was sold for Rs. 140000 (excluding excise duty @8%). For simplification, M/s Royal Industries started its production activities on 15th March, 2013. In the month of March,2013, 1000 units of raw material were purchased @ Rs. 150 per unit , paying ED @8%. 800 units of raw material were consumed
You may ignore the conversion cost and assume the rate of excise duties inclusive of EC and SHEC

Pass the journal entries in the books of the assessee and show balance sheet as on 31.03.2013

Section – II

Marks : 30

Time : 1.5 Hrs.

Note: Question One is compulsory. Attempt any two from remaining Four questions (any two from a or b or c)

- Q.1 Define condition and warranty as per Sale of Goods act 1930 and explain related provisions. (10)
- Q.2 a) State any five unfair trade practices. (10)
b) State and explain with examples restrictive trade practice.
c) State five trade practice hazardous to life.
- Q.3 a) Explain essentials of a Negotiable Instrument. (10)
b) Explain types of cheques.
c) Explain bouncing of cheque provisions in short.
- Q.4 a) Define "Company" and explain its five features. (10)
b) Explain any five types of companies.
c) Explain five modes of appointment of directors.
- Q.5 a) Explain "Offer" as per Indian Contract Act. (10)
b) Explain essentials of a valid consideration.
c) Explain Frustration of a Contract.