

**Marks: 80**

**FINAL EXAM-Smart Accounting & Taxation Training**

**Time: 3 hrs**

**PART –A (Accounts& Taxation) 35 marks**

**A. Multiple Choice Questions**

**(5\*1=5)**

1. Limit for compositon scheme under GST?  
A) 2 crore                      B) 1.5 crore                      C) 1 crore                      D) 50 Lakh
2. TDS detail you can check in:  
A)Form 26 AS                      B)Form 16                      C) Form16A                      D) Form 10E
3. Short cut key of Debit note?  
A) ALT + F8                      B)CTRL +F9                      C) CTRL + F8                      D) ALT + F9
4. Fund tranfer from one bank to another entry passed in?  
A) F4    B) F5                      C) F6                      D) F8
5. Which challan used to pay tax?  
A) Challan 281                      B) Challan 280                      C) Challan 282                      D) Challan 289

**B.Very Short Question:**

**(5\*2=10)**

1. Explain ITC utilisation under GST?
2. Explain rebate 87A?
- 3.Explain Debtor & creditor?
4. who can file ITR -1?
- 5.Write product not covered under GST?

**C. Short Question:**

**(5\*4=20)**

1. Explain deduction u/s 80C,80D,80E, 80 TTA?
2. difference between Tax invoice & bills of supply?
3. Explain interest on drawing & interest on capital?
4. Journalize the transaction also mention voucher:
  - i. Cash deposite into bank Rs.30000
  - ii. Purchase goods from ravi for Rs.6000
  - iii. Cash paid to ravi Rs.rs.5800 & discount received rs.200
  - iv. Loan taken from bank Rs.100000
5. Mr. Pradeep receives income from salary Rs.490000 & income from other sources Rs.10000, deduction u/s 80 C 155000 & 80 TTA 4000. Calculate his tax liability for AY 18-19?Assume age 75 years.

**PART – B (Tally Practical) -30 Marks**

Q.1 Create ledger with following opening balance:

(5)

Outstanding rent	25,000
Loan taken	5,00,000
Bank overdraft	5,75,000
Purchase return	35,000
Truck	65,000

Q.2 Create the following stock item and enter opening balance:

(10)

Sr.No.	Stock Item	Under Group	Godown	Opening Stock Quantity	Price
1.	Books	Stationery	R.M Godown	50 pcs.	Rs. 160 each.
2.	File	Stationery	R.M Godown	75 pcs	Rs. 20 each

Transfer 10 units of each item to F.M material?

Q.3(i) Real enterprises(08AAHCP3351M1Z3) of Rajasthan purchase@18% microwave (7 nos for Rs.18000) & sold 2 18% mircowave on cash to its local customer (2 nos for Rs.24500).show required entries in tally ?

(5)

Or

Sunshine Insurance Company paid commission to his agent Sumita Mukherji (ASDPM5689U) for insurance policy Rs. 60,000. Pass entries & calculate the amount of TDS.

Sr. No.	Name of Expenses	Nature Of Payment	Section	Exemption limit	Rate Of TDS
1	Commission on Insurance	Insurance commission	194 D	15000	10 %

(ii) Prepare with name financial budget for august month 2018:

(10)

Budgeted amount Rs.50000

Indirect expenses	Budget amount	Actual payment
Employees salary	30000	24589
Trade expenses	20000	22454

**PART – C ( Taxation Practical) 15 Marks**

Calculate Tax payable or Refund claimed by assessee for AY 18-19 from following details :

1. Name : Kavita Sharma

Employer category : Other

Father's Name : Sameer Sharma

Return filed : after due date

Mobile : 7896545123

Return : Original

E-mail : [sharma06@gmail.com](mailto:sharma06@gmail.com)

Residential Status : Resident

Address : House 23, Dhingra street, shri ganga nagar (Raj)

Pincode : 335001

PAN : FCKPS8629Q

IFSC : PUNB0988000

A/c no : 988002100000688

D.O.B : 06/11/1989

Income details:

Salary : 525000

Interest on home loan(self occupied) Rs.33600

Other sources : 20000

Deduction : - children tuition fees ,LIC& FD (105000)& Medical insurance premium paid[self & family]  
(15000)