

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. Registration limit in GST for Rajasthan?  
 A) 20 Lakh                      B) 10 Lakh    C) 75 Lakh    D) 50 Lakh
2. TDS certificate issued by employer?  
 A)Form 26 AS    B)Form 16    C) Form16A    D) Form 10E
3. Short cut key to create Ledger?  
 A) ALT + C                      B)CTRL +B                      C) CTRL + V                      D) ALT + I
4. Short cut key to delete Voucher Entry?  
 A) ALT+ F3                      B) CTRL + F3                      C) ALT + D                      D) ALT+C
5. How much Standard Deduction allowed u/s 24?  
 A) 30%                      B) 20 %                      C)10%                      D)3%

**B.Very Short Question:**

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

1. Explain composite scheme under GST?
2. Explain Advance Tax?
- 3.Explain Drawing & Capital?
4. who can file ITR -1?
- 5.Write product not covered under GST?

**C. Short Question:**

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

1. Write documents required for filing ITR?
2. Explain Input Tax Credit under GST?
3. Explain Creditor & Debtor?
4. Journalize the transaction:
  - i. Purchase goods from Radhey Rs.55,000
  - ii. Sold goods for cash to Krishna Rs.30,000
  - iii. Cash Paid to Ramesh Rs.23000 & discount allowed by him Rs.2000
  - iv. Interest allowed by bank Rs. 2500.
5. Mr. Pradeep receives income from salary Rs.750000 & income from other sources Rs.40000, deduction u/s 80 C 105000 & 80 TTA12500. 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:

(10)

Advance rent	25,000
Loan from ICICI	5,00,000
State Bank of India	5,75,000
Profit & Loss (cr)	35,000
Office Computers	65,000

Q.2 Create Stock Item:

(10)

Name	Under	Units	Godown	Opening balance
Processor	Raw Material	Nos	Main Location	20 nos @ 8500
keyboard	Raw Material	Nos	Main Location	10 nos @ 9700

Q.3 (i) Prepare Payslip for the month of July

(5\*2=10)

Suhani Sharma is working as an assistant manager in Finance dept in TCS India Limited. She work for 30days in a month. The salary for July months particular are given below:

Basic Salary Rs.40000 p.m

Dearness allowance – 24 % of Basic

Medical Allowance – Rs.1500p.m

Deduction:

Provident fund-12% of Basic + D.A

Or

Sunrise Insurance Company paid commission to his agent, Mr. Sumita Mukherji (ASDPC5689U) 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) Entry with separate discount column:

Stock purchased from Ashok Enterprises (under stationery group)

a. Calculator 1250 @ 125 Rs. @1% discount

b. Register 2560 @ 120 Rs. @2% discount

Expenses paid 5% on Total Sales

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

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

1. Name : Kartik Sharma

Employer category : Other

Father's Name : Sumer Singh

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 : 625000

Interest on home loan(self occupied) Rs.15600

Other sources : 20000

Deduction : - children tuition fees ,LIC& FD (155000)& Medical insurance premium paid[self & family] (15000)

