

Jangipur College

Department of Commerce

Project for Internal Examination 2024 (NEP)

Semester III

Paper : M-T- 3 (Financial Accounting II)

On 1st January, 2024, Auto Transport Ltd. took delivery from BS Ltd. of motor vans on a hire-purchase system, Rs. 12,000 being paid on delivery and the balance in five instalments of Rs. 13,000 each, payable annually on 31st December.

The vendor company charges 5% interest per annum on yearly balances. The cash down value of the five vans was Rs. 68,200.

Show the Vendor's Account, Interest Account, and the Motor Vans Account in the books of Auto Transport Ltd. for the five years. Provide depreciation @20% on diminishing balances. Adjust any difference in the fifth year's account. 10

Or.

(a) Differentiate between Hire Purchase and Instalment Purchase system.

(b) State the benefits of preparing departmental accounting. 5+5

Paper : SEC-T- 3 (Tax Return and Filing of Tax Return)

What is GSTR 1? Who is required to file GSTR 1 and when? 10

Or.

Compute taxable income and tax payable for financial year 2023-24 under old tax regime for Debu Dey, employee, Delhi hospital.

Basic salary Rs 1 lakh per month ; Dearness allowance 30% of basic ; HRA 12% of basics ; Paid rent for Delhi house Rs 16000 per month : He contributed towards RPF at the rate monthly Rs 20000 and his employer also contributed half of that amount to his RPF account ; Interest accrued to that RPF at the rate 11% per annum was Rs 8800 ; Uniform allowance received by him Rs 400 per month but spent for his dress Rs 2000 in total ; Medical allowance was Rs 2000 per month and entire amount was spent on his own medical treatment ; For his three boy children he received at the rate 350 per month per child but spent total Rs 9000; He used to pay professional tax monthly Rupees 200 p.m.; He was provided with a motor car with driver of Rs 1.6 litre capacity for both the uses of his own and office; deposit in PPF per quarter was Rs 13000; Repayment of principal and interest of HB loan was Rs 22000 each. 10