

MEMORANDUM OF FINDINGS

CRN : **CRN-XXXXXX**

Session: **Autumn 2021**

Paper: **Tax Practices**

| | Maximum marks | Your Performance in attempted question | | | | | | Zero |
|---|---|--|------------|--------------------------|-------------|--------------------------|-----------|------|
| | | Not Attempted | Good > 75% | Above Passing 51% to 75% | Passing 50% | Below passing 25% to 49% | Poor <25% | |
| A.1 | ■ Income from salary | 7.0 | | ✓ | | | | |
| | ■ Income from property | 2.0 | | ✓ | | | | |
| | ■ Income from other sources | 2.0 | | | ✓ | | | |
| | ■ Deductible allowances | 2.0 | | | | | | ✓ |
| A.2 | (a) | | | | | | | |
| | ● 0.5 mark for each matter to be dealt with in wealth statement | 2.0 | | ✓ | | | | |
| | ● 0.5 mark for each matter to be dealt with in wealth reconciliation | 2.0 | ✓ | | | | | |
| | (b) Discussion on set off and carried forward of: | | | | | | | |
| | ● loss from speculation business | 1.0 | | ✓ | | | | |
| | ● loss on sale of shares of a private company | 1.0 | | ✓ | | | | |
| | ● loss on sale of antique | 1.0 | ✓ | | | | | |
| | ● loss on sale of listed securities | 2.0 | ✓ | | | | | |
| ● loss from agriculture | 1.0 | | ✓ | | | | | |
| ● loss from other sources | 2.0 | | | | ✓ | | | |
| A.3 | (a) | | | | | | | |
| | (i) 0.5 mark for each provision related to change of tax year from special to normal | 2.0 | | ✓ | | | | |
| | (ii) 0.5 mark for each provision related to change in the method of accounting for income chargeable to tax under the head 'income from business' | 3.0 | | | | ✓ | | |
| (b) 01 mark for each condition to be complied with for filing valid revised return | 4.0 | | | ✓ | | | | |
| A.4 | ■ Income from business (including computation of tax depreciation and tax loss on disposal of fixed asset) | 9.0 | | | | ✓ | | |
| | ■ Income from capital gain | 3.0 | | ✓ | | | | |
| | ■ Income from other sources | 1.0 | | ✓ | | | | |
| | ■ Deductions from total income | 2.0 | | ✓ | | | | |
| | ■ Tax credits | 2.0 | | | | | | ✓ |
| | ■ Tax liability | 1.0 | ✓ | | | | | |
| | A.5 | ■ 2020 | | | | | | |
| ● Taxable income of AOP | | 1.0 | | ✓ | | | | |
| ● Taxable income and tax liability of Omer | | 2.0 | | | | | | ✓ |
| ■ 2021 | | | | | | | | |
| ● Taxable income of AOP | | 3.0 | | ✓ | | | | |
| ● Taxable income and tax liability of Baqir | | 1.0 | | ✓ | | | | |
| ● Taxable income and tax liability of Omer | 3.0 | ✓ | | | | | | |
| A.6 | (a) 01 mark for explanation as to the chargeability/adjustment of sales tax in respect of each matter | 8.0 | | ✓ | | | | |
| | (b) | | | | | | | |
| | ● Description of temporary sales tax registration | 1.0 | | ✓ | | | | |
| ● Stating rights, obligations and responsibilities of a person holding temporary registration | 4.0 | | | | ✓ | | | |

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| | | Not Attempted | Good > 75% | Above Passing 51% to 75% | Passing 50% | Below passing 25% to 49% | Poor <25% | Zero |
| A.7 | ■ Sales tax credits - input tax on purchase of goods | 5.0 | | ✓ | | | | |
| | ■ Sales tax credits - input tax on purchase of fixed assets | 2.0 | ✓ | | | | | |
| | ■ Sales tax debits - output tax | 3.0 | ✓ | | | | | |
| | ■ Apportionment of input tax | 3.0 | | | | ✓ | | |
| | ■ Further tax to be payable | 1.0 | ✓ | | | | | |
| | ■ Sales tax to be carried forward | 2.0 | | | | | | ✓ |
| | ■ Sales tax to be refundable | 1.0 | ✓ | | | | | |
| A.8 | (a) 0.5 mark for stating objective of each tax law | 5.0 | | | | ✓ | | |
| | (b) | | | | | | | |
| | ● 0.5 mark for each principle up to maximum of 02 marks | 2.0 | | | | ✓ | | |
| | ● Describing any one principle | 1.0 | ✓ | | | | | |
| | | 100 | | | | | | |

Other Comments:

- (i) You failed to apply the relevant knowledge of Income Tax Ordinance to scenario based questions.
- (ii) You demonstrated lack of concepts while dealing with application based question of Sales Tax Act properly.

THE END

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