TILAK MAHARASHTRA VIDYAPEETH, PUNE MASTER OF COMMERCE (M.COM.) EXAMINATION : MAY - 2016 FOURTH SEMESTER

Sub: Business Taxation (MCA - 405/MCA-411)

Date: 23/05/2016		Total Marks :60		Time: 2.00 pm to 4	Time: 2.00 pm to 4.30 pm	
Instructions:		1) All questions are compulsor	ry.			
		2) Figures to the right indicate	full marks.			
Q.1	Answer the	e following questions. (Attemp	t any two)		(32)	
	physician in a private hospital for which he receives a monthly remuneration. He is a consultant physician of A Co. Ltd. on monthly retainer feo. The doctors maintain a records of his receipt and payment and for the year ended 31.3.2014. The following information is available.					
	Receipts :	-		Amounts		
	Gross rem	uneration from the private hosp	ital	50,000		
	Consultati	on fee receipt		1,51,000		
	Fee from	'A' Ltd.		10,000		
	Interest or	h bank deposits		8,000		
	Payment					
	Rent & ele	ectricity charges for the clinic		10,000		
	Telephone	e charges		1000		

Timing & Stationery	1000		
Car Maintenance expenses	5000		
Wages of clinic assistance	3000		
Drivers salary	2000		
Life insurance premium	2000		
The written down value of the car and furniture at the clinic as on 1.4.2013 are noted to be			

1000

The written down value of the car and furniture at the clinic as on 1.4.2013 are noted to be Rs. 10,000 and 1000 respectively.

20% of the use at the car & the telephone to used for personal & private purposes depreciation on car as per income tax rules is @15% prepare a statement showing the total income of Dr. A for the assessment year 2014-15.

- 2 Profit and Loss A/c of AG and sons, a partnership firm was follows.
 - The information

Printing & Stationery

- a) Out of municipal Taxes of Rs. 10,000 Rs. 6,000 was payable on 31.3.2012 and the same was paid on 30.6.2012.
- b) Sales tax includes a sons at Rs. 10,000 payable on 31.3.2013 Rs. 6,000 was paid on 11.6.2012 and Rs. 4,000 was paid on 30.11.2006. the due date of payment under the sales tax act was 10.6.2012.

Compute

1) The book profit

2) The maximum amount of remuneration deductable v/s the problem countered 40(b)

3 The total income of the firms assuming that the maximum remuneration allowable u/s 40(b) is paid the partners.

Established and other expenses	2,96,000	Gross profit	6,60,000
Interst on capital to partners @ 24% per	48,000	Rent from house property	90,000
Interest on loan to partner @20% (A)	20,000	Interest from Government Securities	2000
Interest on loan to @ 16% (A)	24,000		
Municipal Taxes of let out house property	10,000		
Repairs of house property	5,000		
Donation to Notional Children fund	10,000		
Remuneration to partners	1,00,000		
Interest on money borrowed. For investment in government securities	10,000		
Sales Tax	4,000		
Net Profit	2,25,000		
	7,52,000		7,52,000

4 Also State the income from the firms which will be taxable in the hands of the partners.

3) Explain Central Excise and what are the objectives of Central Excise Act.

4) What is VAT & Explain the features of VAT.

Q.2

- 1 State the Assessment of Hindu undivided family.
- 2 What are Goods & concept sales.

3 Discuss the payment duty under protest.

- Q.3 Write short notes. (Attempt any two)
 - 1 Type of Audit carried by Excise Audit
 - 2 Various types of Business Transaction of a dealer.
 - 3 Basic condition for Excise liability.
 - 4 (DSA) Daily Stock Accounts of stored goods.

Q.4 Select the Correct Alternatives (Attempt Any Ten)

- 1. Deduction under section 80-I A for infrastructure development under Income Tax Act is for -----
- a) Old Industrial undertaking b) New undertaking
- c) Acquired Business d) None of the above

(08)

(10)

(10)

2. According to Income Tax Act, education cess is chargeable act				
a) 1%	b) 2%			
c) 3%	d) 5%			
3. Under VAT, year wears				
a) Last years	b) Next year			
c) Assessment year	d) Financial year			
4. Under Excise Act, SCN stands for				
a) Show cause notice	b) Show cause name			
c) Show care Notice	d) None at above			
5. Service Tax is applicable all over India except state at				
a) Bihar	b) Tamilnadu			
c) Punjab	d) None of above			
6. Under VAT value of goods means goods which are properly				
a) Packed	b) Purchased			
c) Sold	d) Invoiced			
7. Under Service Tax Mandeep Keeper Service is subject to ex emption of%				
a) 10%	b) 40%			
c) 20%	d) 25%			
8. BOI stands for in Income	Tax Act.			
a) Body of Individuals	b) Body of Income			
c) Body of India	d) None of Above			
9. Minimum alternate Tax to defined under se	ection of Income Tax Act.			
a) 115JB	b) 115JC			
c) 115JA	d) 115JF			
10. Service Tax is defined by Union by entry number of list D.				
a) 93	b) 95			
c) 90	d) None of above			
11. Under Excise Act DSA stands for				
a) Daily Stock Account	b) Daily Stock Application			
c) Daily Stock Account	d) None of above			
12. As per section 2 (17) Company means				
a) An Indian Company	b) Any Company			
c) Foreign Company	d) None of above			

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