

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 4.30 pm

Instructions:

- 1) All questions are compulsory.
- 2) Figures to the right indicate full marks.

Q.1 Answer the following questions. (Attempt any two)

(32)

- 1 Dr. A is a Medical Practitioner in Pune. Besides his own practice, he works as a part time physician in a private hospital for which he receives a monthly remuneration. He is a consultant physician of A Co. Ltd. on monthly retainer fee. 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 remuneration from the private hospital	50,000
Consultation fee receipt	1,51,000
Fee from 'A' Ltd.	10,000
Interest on bank deposits	8,000
Payment	
Rent & electricity charges for the clinic	10,000
Telephone charges	1000
Printing & 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 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

- 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 deductible 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.

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

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

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

Q.2 **(08)**

- 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) **(10)**

- 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) **(10)**

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

