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B.Com. (Part-III) (Semester-VI) (CBCS)**Examination, April 2024.****ADVANCED ACCOUNTANCY (TAXATION)****(Paper-IV)****Sub. Code : 80275****Day and Date: Tuesday, 02-04-2024****Total Marks: 40****Time: 10.30 a.m. to 12.30 p.m.**

- Instructions:**
- 1) All questions are compulsory.
 - 2) Figures to the right indicate full marks.
 - 3) Use of calculators is allowed.

Q.1 Following is the summary of cash transactions of Dr. Deshpande for the previous year ending 31-03-2023. (16)

| Particulars | Rs. | Particulars | Rs. |
|--------------------------------------|-----------|-------------------------|-----------|
| Opening Balance | 1,21,750 | Rent of hospital | 1,30,000 |
| Consultation fees | 7,50,000 | Staff salary | 1,40,000 |
| Rent from house property | 1,20,000 | Cost of medicines | 1,25,000 |
| Visiting fees | 2,40,000 | Surgical equipments | 1,50,000 |
| Sale of medicines | 3,90,000 | Income tax | 30,000 |
| Gifts | 1,50,000 | Medical books | 40,000 |
| Pathological test fees | 2,00,000 | Magazines | 20,000 |
| Interest on government securities | 20,000 | General expenses | 40,000 |
| Interest on post office S.B. account | 15,000 | Household expenses | 7,10,000 |
| Dividend from Indian company | 40,000 | Municipal taxes | 10,000 |
| Lottery income (Net) | 1,75,000 | Repairs | 20,000 |
| | | Fire insurance | 3,000 |
| | | Wealth tax | 70,000 |
| | | Deposits in post office | 1,50,000 |
| | | Car expenses | 20,000 |
| | | Donations | 90,000 |
| | | Charity | 5,000 |
| | | Laboratory expenses | 30,000 |
| | | Collection charges | 2,500 |
| | | Closing Balance | 4,36,250 |
| | 2,22,1750 | | 23,21,750 |

Other information:

- a) Municipal taxes, fire insurance and repairs are in connections with house property let out.
- b) On 31-03-2023, there was a stock of medicines of Rs. 25,000.
- c) Gifts include Rs. 40,000 from father-in-law and the balance from patients.
- d) Depreciation as per rules Rs. 50,000 on all block of assets including on books and the portion applicable on car.
- e) Magazines of Rs. 10,000 only were related to professions.
- f) Household expenses included Rs. 10,000 payment by cheque on "Mediclaim" scheme and Rs. 60,000 paid to Jeevan Suraksha Policy of LIC.
- g) One fourth of car expenses were related to personal use.
- h) Collection charges Rs. 500 for dividend and Rs. 2,000 for house property.
- i) Donations were given to National Blood Transfusion Council.

Compute his total taxable income for the A.Y. 2023-24 (only Regular Tax Regime - Old).

Q.2 Attempt ANY TWO of a, b and c of the following. (16)

- a) Mr. Parekh is a director of Tata Ltd., Mumbai. During the year ended 31st March, 2023, his emoluments were as under.
 - 1) Salary @ Rs. 2,00,000 per month
 - 2) Fees for attending board meetings Rs. 1,12,500
 - 3) Ex-gratia payment Rs. 1,50,000
 - 4) Salary in lieu of leave Rs. 75,000
 - 5) Car of 2000 cc capacity owned by Mr. Parekh is used for office as well as personal works. Company meets all maintenance and running expenses including chauffeur's salary which amounted to Rs. 1,75,000.
 - 6) Salary of household employees paid by company Rs 50,000
 - 7) Free lunch facility during office hours Rs 12,000 @ Rs. 100 per meal

He was also provided with free-holiday home facility at Nainital for his entire family, the cost of which was ascertained at Rs. 75,000.

The company deducted professional tax of Rs. 2,400 and income tax of Rs. 25,000 from his salary during the previous year.

He is also provided free mobile phone facility by company and paid telephone bills of Rs. 7,500.

Compute his taxable income under the head salaries for A.Y. 2023-24.

- b) Mrs. Sujata is owner of two houses at Satara. She has furnished the following details.

| Particulars | House A | House B |
|-----------------------------|-------------|------------|
| Annual fair rent | 3,60,000 | 3,00,000 |
| Municipal valuation | 3,20,000 | 3,60,000 |
| Rent per month | 40,000 | 24,000 |
| Used by tenants | Residential | Office |
| Construction completed | 01-04-2019 | 01-06-2021 |
| Repairs expenses | 12,000 | 16,000 |
| Rent collection charges | 1,600 | 2,000 |
| Land revenue | 1,500 | 1,800 |
| Interest on loan | | |
| 1) For construction | 60,000 | - |
| 2) For marriage of daughter | - | 48,000 |

Municipal taxes 20% of Municipal valuation. Municipal tax of House 'A' was paid by the owner but Municipal tax of House 'B' was paid by tenant. House 'B' remained vacant for two months during the previous year.

Compute income from house property for the Assessment Year 2023-24.

- c) Dr. Surekha is a medical practitioner, who maintains books of account on cash basis. She furnished her receipt and payment account as on 31-03-2023.

| Receipts | Rs. | Payments | Rs. |
|-------------------------------|----------|--------------------------------|----------|
| Balance b/d | 56,000 | Rent of clinic | 24,000 |
| Consultation fees | 80,000 | Electricity and water | 8,000 |
| Visiting fees | 1,20,000 | Purchase of professional books | 16,000 |
| Loan from bank | 1,00,000 | Household expenses | 31,600 |
| Pathological tests | 40,000 | Motor car purchased | 1,20,000 |
| Receipts from indoor patients | 2,00,000 | Surgical equipments | 19,200 |
| Gifts and presents | 20,000 | Income tax | 40,000 |
| Interest on bank deposits | 92,000 | Salary to staff | 60,000 |
| | | Life insurance premium | 80,000 |
| | | Interest on loan | 8,000 |
| | | Car expenses | 60,000 |
| | | Purchase of medicines | 1,60,000 |
| | | Balance c/d | 81,200 |
| | 7,08,000 | | 7,08,000 |

Compute her taxable income from profession for the assessment year 2023-24 after taking into account the following additional information.

- 1) 1/3 of the use of car was related to his personal use.
- 2) Depreciation on motor car allowable is 20%, on books 100% and on surgical equipments 25%.
- 3) Gifts and presents include Rs 12,000 from patients and Rs. 8,000 received as birthday gifts
- 4) Closing stock of medicines amounted to Rs. 22,000.

Q.3 Write short notes on. (Any two out of four)

(8)

- a) Person (Sec. 2 (31))
 - b) Assessment Year (Sec 2 (g))
 - c) Need of GST
 - d) SGST and UGST.
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