

Seat No.	31887
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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 "Mediclaime" 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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