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MASTER OF COMMERCE (M.COM.)
EXAMINATION : MAY 2022
FORTH SEMESTER
Sub: Business Taxation (MCA-411)

Date: 19/05/2022

Total Marks :100

Time: 10.00 am to 1.00 pm

Instructions:

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

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

(30)

1. The following particular are submitted by Mr Goa aged 68 years for the assessment year 2021-22

½ share of profit of a firm	80,000
Income from house hold property (computed)	2,00,000
Long term capital gains on transfer of equity share sold on 11-11-2019 through a recognized stock exchange	10,000
Long term capital gain on transfer of house	50,000
Lottery winning (net after (TDS)	10,000
Life insurance premium paid	10,000
Donation to national children fund	10,000

You are required to compute his total taxable income and his tax liability.

Computation of total income of Mr. Goa for the assessment year 2021-22.

2. Explain the assessment of Hindu undivided family in detail.
3. Explain the procedure for Income Tax Return.
4. From the following information submitted by 'Ray' the karat of a HUF consisting of four member viz Ray , Bay Cay and Day sharing the income equally compute –
 - a) The tax liability of the HUF and its members for the assessment year 2021-22

From the following compute the Income of HUF.

Rent received from a joint family property let out	30,000
Salary received by Bay from Jack ltd	1,26,000
Profit from business of HUF	1,00,000
Long Term capital gain on sale of gold belonging to HUF	10,000
Short term capital gain on sales of shares on 1-13-21 through a recognized stock exchange held in the name of Ray (purchased out of family funds)	15,000
Dividends received from the units held in the of Ray (purchase out of family funds)(gross)	1000
Shares of profit from a firm in which the karata was a partner representing the HUF	50,000
Donation to national defense funds (out of family funds)	10,000
Directors remuneration received by Tap on account of his personal qualification from the company in which shares are held by Ray the karta (shares purchased out of family funds 0	90,000
Dividend received by Ray on units of equity oriented funds purchased out of his own funds	5,000

Short term capital gains on sales of the above units on 1-12-21 through recognized stock exchanges	1,00,000
Payment made by cheques for insuring the health of Day	10,000
Amount deposited in PPF account in the name of karta (out of family funds)	50,000

Q.2 Answer the following. (Attempt any three)

(30)

1. Write features of GST .
2. Define company and also explain residential status of company
3. Define section 115P and 115Q
4. What do you mean by long term and short term capital gain?
5. Define section 40 (b)
6. State the liability under GST

Q.3 Write short notes. (Attempt any four)

(20)

1. CGST
2. SGST
3. Importance of section 36 & 37
4. Total income under the Income tax act 1961
5. IGST
6. Capital Gain
7. GSTR-9

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

(20)

- 1 ----- is the main source of revenue running the nation.

a) Duty	b) Tax
c) custom excise	d) fee
- 2 ----- means one tax system all over India.

a) GST	b) Custom
c) Vat	d) Pan
- 3 An individual means ----- person

a) Natural	b) No
c) Artificial	d) None of the above
- 4 Tax on dividend is payable by-----

a) any Indian company	b) a public limited company
b) a shareholder	c) a domestic company
- 5 GST described as -----

a) one nation one tax	b) one county three tax
c) two nations two tax	d) one nation two tax
- 6 As per section 2 (17) company means -----

a) an Indian company	b) Any company
c) foreign company	d) none of the above

- 7 ----- is an 8-digit code for identifying the applicable rate of GST on different product as per CGST rules.
- a) ISBN
b) TIN
c) HSN
d) PAN
- 8 the goods and service tax were launched on-----
- a) 1st august 2017
b) 2nd July 2017
c) 1st June 2017
d) 1st July 2017
- 9 GSTR – 9 is for -----
- a) monthly return
b) quarterly return
c) annual return
d) six monthly return
- 10 BOI stands for ----- in income tax act.
- a) body of individuals
b) body of income
c) body of India
d) None of the above
- 11 The incidence of tax on any assessee depends upon his -----
- a) Residential status
c) religion status
b) Social status
d) political status
- 12 MAT stands for ----- in Income tax act
- a) minimum alternate tax
b) minimum additional tax
c) minimum amount tax
d) None of above
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