

**TILAK MAHARASHTRA VIDYAPEETH, PUNE**

**MASTER OF COMMERCE  
EXAMINATION :MAY- 2022  
FOURTH SEMESTER  
Sub: Business Taxation (MCA-411)**

**Date: 19/05/2022****Total Marks :60****Time: 10.00 am to 12.30 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. 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 (Any One) (08)**

1. Define section 115P and 115Q
2. What do you mean by long term and short term capital gain?
3. Define section 40 (b)

**Q.3 Write short notes. (Attempt any two) (10)**

1. CGST
2. SGST
3. Importance of section 36 & 37
4. Total income under the Income tax act 1961

**Q.4 Select the Correct Alternatives (Attempt Any Ten) (10)**

1. Excise duty is applicable on \_\_\_\_\_.
  - a) Goods sold
  - b) Goods manufactured
  - c) Services rendered
  - d) None of the above
2. \_\_\_\_\_ challan is used for the payment of Central Excise duty.
  - a) TR-6
  - b) PLA
  - c) ECC
  - d) DSA
3. HUF stands for \_\_\_\_\_.
  - a) Hindu United Function
  - b) Hindu Undivided Family
  - c) Hindu United Family
  - d) None of the above
4. Half yearly return are to be submitted under \_\_\_\_\_.
  - a) ST-4
  - b) ST-3
  - c) ST-5
  - d) ST-1
5. \_\_\_\_\_ is top most position in the administrative structure.
  - a) Ministry of Finance
  - b) CBSE
  - c) Commissioner of Central excise
  - d) None of the above

6. Valuation under captive consumption \_\_\_\_\_
- a) Cost of production plus 15%                      b) CIF
- c) FOB    d) Cost of production plus 10%
7. Partnership firms are chargeable to tax @ basic rate of \_\_\_\_\_.
- a) 30%    b) 25%
- c) 35%    d) 40%
8. Basic exemption of income tax liability for an individual is \_\_\_\_\_.
- a) 300000    b) 250000
- c) 1000000    d) 500000
9. Section 80 G of Income tax Act stands for \_\_\_\_\_.
- a) Donation to various entities                      b) Deduction of LIC premium
- c) Deduction of medical insurance                      d) None of the above  
premium
10. Profit distributed by partnership firm to its partners is \_\_\_\_\_ in the hands of partners.
- a) Taxable    b) Partially taxable
- c) Exempt    d) Partially exempt
11. Association of person calculation for income is different from an individual.
- a) True    b) False
- c) All the above    d) None of the above
12. Cenvat on capital goods cannot be availed.
- a) True    b) False
- c) All the above    d) None of the above
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