

TILAK MAHARASHTRA VIDYAPEETH, PUNE

MASTER OF COMMERCE (M.COM.)

EXAMINATION : DECEMBER - 2022

FORTH SEMESTER

Sub: Business Taxation (MCA-411)

Date: 16/12 /2022

Total Marks :100

Time: 2.00 pm to 5.00 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. What are the basic conditions for assessment of Hindu undivided family
2. The following particulars are submitted by Mr. ABC for the assessment year 2016-2017

Particulars	Amount
½ share of profit of a firm	80,000
Income from house property (computed)	2,00,000
Long term capital gain on transfer of equity shares	10,000
Long term capital gains 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

3. Profit and loss account of ABC and co. for the year ending march 31st 2017 is as follows:

Particulars	Amount	Particulars	Amount
Expenses	59,00,000	Receipts from clients and audit fees	60,00,000
Depreciation	2,95,000	Dividend from foreign companies	2,00,000
Remuneration to partners	208000	Net loss	2,60,000
Interest to partners	57,000		
	64,60,000		64,60,000

Other information:-

- 1) Out of expenses of Rs- 59,00,000 Rs- 34,000 is not deductible by virtue of section 36 and 37
- 2) Depreciation as per section 32 is Rs- 45,000
- 3) Interest to partners is fully deductible under section 40 (b)

Compute book profit

4. Explain GSTR- 2

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

(30)

1. What is composition scheme under GST?
2. Explain GSTN.
3. Define section 40 (b)
4. Advantages of Joint Hindu Family
5. Types of Share
6. Income from house property

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

(20)

1. State the liability under GST
2. What is GST return?
3. Define residence of company.
4. Define section 115P, and 115Q
5. foreign company
6. PAN
7. Tax

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
c) a domestic company
d) a shareholder
- 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 b)religion status
c)Social status d) political status
- 12 MAT stands for ----- in Income tax act
a) minimum alternate tax b) minimum amount tax
c) minimum additional tax d) None of the above
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