

**TILAK MAHARASHTRA VIDYAPEETH, PUNE**  
**MASTER OF COMMERCE (M.COM.)**  
**EXAMINATION : MAY - 2023**  
**FORTH SEMESTER**  
**Sub: Business Taxation (MCA-411)**

**Date: 24/ 05/2023**

**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 Explain the meaning of Hindu undivided family.
- 2 Profit and loss of ABC co. for the year ending March 31<sup>st</sup>, 2022 is as follows.

Particulars	Amount	Particulars	Amount
Cost of goods sold	14,35,000	Sales	34,50,000
Remuneration of partners	5,50,000	Interest on company deposit (being income from other sources)	30,000
Remuneration of employees	2,00,000		
Income tax	45,000		
Interest to partners	1,30,000		
Other expenses	27,500		
Sales tax outstanding	45,000		
Net profit	10,47,500		
	34,80,000		34,80,000

Other information:-

- 1) Out of other expenses Rs- 34500 is not deductible by virtue of section 37 (1)
- 2) Outstanding sales tax is paid on October 1<sup>st</sup>
- 3) Interest to partners is no deductible to the extent of Rs- 35,000

Find out a) Book profit b) Maximum remuneration to partners which are deductible

- 3 Dr. Home is a medical practitioner in Pune . Besides his own practice, he works as a part time physician in a private hospital for which he receives a monthly remuneration. He is a consultant-physician of D co. Ltd. on monthly retainer fee. The doctor maintains a record of his receipts and payments and for the year ended

31-3-2022 the following information is available.

Particulars	Amount
<b>Receipts</b>	
Gross remuneration from the private hospital	100,000
Consultation fee receipts	3,02,000
Fee from D ltd	20,000
Interest on bank deposits	16,000
<b>Payments</b>	
Rent and electricity charges for the clinic	20,000
Telephone charges	2,000
Printing and stationery	2,000
Car maintenance expenses	10,000
Wages of clinic assistance	6,000
Drivers salary	4,000
Life insurance premium	4,000

- 1) The written down value of the car and furniture at the clinic as on 1-4-2021 are noted to be Rs- 20,000 and Rs- 2,000 respectively
- 2) 20% of the use of the car and the telephone is used for personal and private purpose, depreciation on car as per income tax rules is 15%

Prepare a statement showing the total income of Dr. Home

- 4 Describe and discuss GST.
- 5 Explain the procedure for income tax return.

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

**(30)**

- 1 Explain the features of GST
- 2 Explain GSTR – 1
- 3 The liability under GST
- 4 GST return
- 5 Define residence of company.
- 6 Define section 115P, and 115Q
- 7 PAN

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

**(20)**

- 1 IGST
- 2 Define Indian company
- 3 SGST
- 4 CGST,
- 5 Define section 40 (b)

- 6 ISBN
- 7 Duty

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

**(20)**

1. Section 271 takes under consideration ----- concept, under Income tax act
  - a) penalty
  - b) fraud
  - c) interest
  - d) None of the above
2. Share of profits which a partner receives from shall be-----
  - a) fully exempt
  - b) included in the total income of partner for rate purpose
  - c) taxable under the head business and profession
  - d) None of the above
3. the goods and service tax were launched on-----
  - a) 1<sup>st</sup> august 2017
  - b) 2<sup>nd</sup> July 2017
  - c) 1<sup>st</sup> June 2017
  - d) 1<sup>st</sup> July 2017
4. Tax on dividend is payable by-----
  - a) any Indian company
  - c) a public limited company
  - b) a shareholder
  - d) a domestic company
5. A firm shall be entitled to deduction on account of remuneration paid to -----
  - a) any working partner only
  - b) any partner whether working or non-working
  - c) only one working partner
  - d) none of the above
6. BOI stands for ----- in Income tax act
  - a) Body of income
  - b) Body of India
  - c) Body of individuals
  - d) None of the above
7. Section 80 G is for ----- in Income Tax act
  - a) deduction of PPF paid
  - b) deduction of LIC premium paid
  - c) Deduction of mutual fund amount paid
  - d) Donation
8. The deduction of interest and remuneration subject to restriction u/s 40(b) shall be allowed to the firm if the partnership is-----
  - a) evidenced by an instrument
  - b) oral or evidence by an instrument
  - c) oral
  - d) none of these
9. MAT provision is applicable in case of -----
  - a) any assessee
  - b) a company or a firm
  - c) any company
  - d) Indian company
10. ----- dual GST model adopted by India
  - a) noncurrent
  - b) current
  - c) concurrent
  - d) None of the above
11. GST is described as -----
  - a) two nations one tax
  - b) one state one tax
  - c) one nation one tax
  - d) one country two tax
12. Total income of a person is determined on the basis of his -----
  - a) residential status in India
  - b) political status in India
  - c) citizenship in India
  - d) None of the above

-----