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MASTER OF COMMERCE (M.COM.)
EXAMINATION : DECEMBER - 2023
FOURTH SEMESTER
Sub: Business Taxation (MCA-411)

Date: 14/12/2023

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 in detail the basic conditions for assessment of Hindu undivided family.
- 2 Explain GSTR- 2.
- 3 Profit and loss account of ABC and co. for the year ending march 31st 2022is 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 The following particulars are submitted by Mr. ABC for the assessment year 2021-2022

Particulars	Amount
½ share of profit of a firm	1,60,000
Income from house property (computed)	4,00,000
Long term capital gain on transfer of equity shares	20,000
Long term capital gains on transfer of house	100,000
Lottery winning (net after TDS)	20,000
Life insurance premium paid	20,000
Donation to national children fund	20,000

You are required to compute his total taxable Income.

5 Explain the procedure for income tax return.

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 Define GST and explain
- 5 GSTR – 9 is for and explain
- 6 What do you mean by Annual Return
- 7 What is TIN .explain

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

(20)

- 1 The liability under GST
- 2 GST return
- 3 Residence of company
- 4 Section 115P, and 115Q
- 5 Custom
- 6 ISBN
- 7 PAN

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
c) HSN
- b) TIN
d) PAN
8. The goods and service tax were launched on-----.
- a) 1st august 2017
c) 1st June 2017
- b) 2nd July 2017
d) 1st July 2017
9. GSTR – 9 is for -----.
- a) monthly return
c) annual return
- b) quarterly return
d) six monthly return
10. BOI stands for ----- in income tax act.
- a) body of individuals
c) body of India
- b) body of income
d) None of the above
11. The incidence of tax on any assesses depends upon his -----.
- a) Residential status
b) Social status
- c) religion status
d) political status
12. A firm shall be entitled to deduction on account of remuneration paid to -----.
- a) any working partner only
c) only one working partner
- b) any partner whether working or non-working
d) none of the above
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