

TILAK MAHARASHTRA VIDYAPEETH, PUNE
MASTER OF COMMERCE (M.COM.)
EXAMINATION : MAY - 2024
FOURTH SEMESTER
Sub: Business Taxation (MCA-411)

Date: 11/05/2024

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 Following is the profit and loss account of SG and Sons, a partnership firm :

Particulars	Rs.	Particulars	Rs.
Establishment expenses	296000	Gross profit	660000
Interest on capital to partners @ 24%	48000	Rent from house property	90000
Interest on loan to partners @20%	20000	Interest from Govt. securities	32000
Interest on loan @ 16%	24000		
Municipal taxes of let out property	10000		
Repairs of house property	5000		
Donation to national children fund	10000		
Remuneration to partners	100000		
Interest on money borrowed for investment in Govt. securities	10000		
Office Expenses	30000		
Sales tax	4000		
Net profit	225000		
Total	782000	Total	782000

Other information:

1. Out of municipal taxes of Rs.10000, Rs.6000 was payable on 31.03.16 and the same was paid on 30.06.16.
2. Sales tax includes a sum of Rs. 10000 payable on 31.03.16. Rs. 6000 was paid on 11.06.16 and Rs. 4000 was paid on 30.11.16 although the due date of payment under the sales tax Act was 10.06.16.

Compute

1. The book profit
2. The maximum amount of remuneration deductible u/s. 40(b).
3. The total income of the firm assuming that the maximum remuneration allowable u/s.40(b) is paid to the partners.

Also state the income from the firm which will be taxable in the hands of the partners.

- 2 Explain the procedure for income tax return
- 3 What is CGST, SGST and IGST
- 4 1) 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

- 5 Explain GSTR- 1

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

(30)

- 1 Explain features of GST
- 2 Define Indian company
- 3 Define residential status of company
- 4 Define section 115P, and 115Q
- 5 What are the basic condition for assessment of Hindu undivided family

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

(40)

- 1 Define residential status of Company.
- 2 Advantages of GST
- 3 Explain conditions of section 40(b)
- 4 State the features of GST
- 5 DEFINE CGST AND SGST
- 6 Define income and person as per Indian Income tax Act
- 7 Explain conditions of section 40(b)
