

TILAK MAHARASHTRA VIDYAPEETH, PUNE
MASTER OF COMMERCE (M.COM)
EXAMINATION: MAY - 2025
FOURTH SEMESTER
Sub: Business Taxation (MCA-411)

Date: 9/05/2025

Total marks: 60

Time: 2.00pm to 4.30pm

Instruction: 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 particulars are submitted by Mr. ABC for the assessment year 2023-24

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

2. Profit and loss account of AG and sons a partnership firm is as follows

Particulars	Amount	Particulars	Amount
Cost of goods sold	62,25,000	Sales	61,00,000
interest to partners	120000	Agricultural income in India	2,00,00
Remuneration to partners	270,000	Net loss	3,47,000
Other expenses	32000		
	66,47,000		66,47,000

Other information

Out of other expenses of Rs- 32000 Rs- 3000 is not deductible under section 30 to 37

Moreover interest to partners is not deductible to the tune of Rs- 18000 under section 40(b)

Find out

a) Book profit

Net income of the firm

3. Define income and person as per Indian Income tax Act
4. The following details of income for financial year 2023-2024 have been supplied by Ramesh who is Karta of Hindu Undivided family
 - Profit from business Rs- 1,44,000
 - Income from house property Rs- 15960
 - Salary received by member of family for looking after the family business Rs- 20,000
 - Remuneration received by Karta for working as secretary in a company Rs- 30,000
 - Dividends Rs- 12800
 - Long term capital gain rs- 19000
 - Long term capital gain from transfer of investment Rs- 20,000
 - Donation to recognised education institution Rs- 15000
 - Life insurance premium paid Rs- 26000Compute the gross total income of the family

Q. 2 Answer the following questions. (Attempt any two) (16)

1. State the Advantages of GST
2. Define residential status of Company
3. Explain the Features of GST
4. Define income and person as per Indian Income tax Act

Q. 3 Write short notes. (Attempt any three) (12)

1. GST
 2. Investment
 3. Long term Capital
 4. Dividend
 5. House Property
 6. Gross Income
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