

STELLA MARIS COLLEGE (AUTONOMOUS) CHENNAI – 600 086.
(For candidates admitted during the academic year 2016-17 and thereafter)
COURSE CODE: 16CM/MC/TL55

B.B.A DEGREE: EXAMINATION DECEMBER 2020
BUSINESS ADMINISTRATION
FIFTH SEMESTER

COURSE : MAJOR – CORE

PAPER : TAXATION LAW

TIME : 90 MINUTES

MAX. MARKS: 50

Section - A

Answer all questions

(3 x 2 = 6)

1. Define Person according to the Income Tax Act 1961.
2. Write a note on Belated Return?
3. What is Goods and Services Tax?

Section- B

Answer any three questions

(3 x 8 = 24)

4. The following are the incomes of Mr. Salman for the PY 2019-20: Compute his total income if he is
 - a. Resident
 - b. Resident but Not Ordinarily a Resident
 - c. Non Resident

	Rs.
Profit on sale of machinery in Bangalore but received in Australia	30,000
Profit from business in Canada, the business being controlled from India (One-third is received in India)	42,000
Income from house property in Nepal	25,000
Agricultural income in Srilanka which was received there but later brought into India	18,000
Pension received in Indonesia for services rendered in India	40,000
Business Income received in Singapore from a business controlled from India	30,000

5. From the following particulars of Mr. Ramesh working at Trichy, Find out his taxable salary:

	Rs.
Salary	12,000 p.m
D.A	1500 p.m
CCA	1000 p.m
Medical Allowance	500 p.m
Children Education Allowance (2 children)	500 p.m (per child)
Arrears of salary	13,200

He is provided with a furnished rent free accommodation by the employer and the cost of furniture is Rs. 3,00,000 and a hired Air Conditioner for 3 months at Rs. 2,500 p.m.

His contribution to RPF is 15% of his salary. His employer also contributes equal amount.

He is provided with a car for personal and official use, the expenses of which is met by the employer.

6. Mr.Surya provides the following particulars for the PY 2019- 20. Compute Income from House Property:

	House 1 (Self occupied) p.a	House 2 (Let Out) p.a	House 3 (Let out for business) p.a
Municipal Value	60,000	70,000	50,000
Fair Rent	65,000	80,000	40,000
Standard Rent	59,500	70,000	45,000
Actual Rent	-	90,000	60,000
Loss due to vacancy	-	2 months	nil
Municipal Tax as a percentage of Municipal Value	10%	10%	10%

7. Calculate “Income from Other sources” from the following particulars:

	Rs.
Directors fees	5,000
Dividend from Indian Company	4,000
Income from Horse Race	7,000
Royalty from books	9,000
Dividend from Co-operative society	3,000

Section -C

Answer any one question

(1 x 20 = 20)

8. Mr. Ganesan has two houses at Chennai. The particulars of the houses are as follows:

	House A Rs.	House B Rs.
Municipal Value	1,20,000 p.a	96,000 p.a
Fair rent	96,000 p.a	84,000 p.a
Standard rent	Nil	1,08,000 p.a
Actual rent	9000 p.m	10,000 p.m
Municipal tax paid	20,000 p.a	20,000 p.a
Interest on loan borrowed for construction	10,000 p.a	20,000 p.a

Compute Income from House Property of Mr. Ganesan for the AY 2019-20.

9. Mr. Smith is a M.P from Ahmedabad. He has submitted the following particulars of income for the year ending 31.3.19.
- a. Agricultural income from land in Srilakna Rs.15,000.
 - b. Daily allowance as M.P Rs.15,000
 - c. Salary as a M.P Rs.36,000
 - d. Salary for a part-time job with a firm Rs.21,000.
 - e. Royalty from coal mine Rs.20,000 and spent Rs.3000 for collecting royalty income.
 - f. His residential house has been taken on a rent of Rs.1000 p.m., half of which he has sub-let at Rs.1200 p.m.
 - g. Dividends from co-operative society Rs.5,000. Collecting charges Rs.100.
- Calculate his Income from Other sources.