

C-6471

Sub. Code

31044C

M.B.A. DEGREE EXAMINATION, APRIL 2022

Fourth Semester

Industry Integrated

CORPORATE TAXATION

(2017 onwards)

Duration : 3 Hours

Maximum : 75 Marks

Part A

(10 × 2 = 20)

Answer all questions.

1. What is meant by incidence of tax?
2. Write a note on HUF.
3. What is professional tax?
4. Write a short note on statutory provident fund.
5. What is standard rent?
6. What is Input VAT?
7. What are deemed profits?
8. Define the term business.
9. Write a note on Income Tax Act under Section 54 B.
10. How is the dividend income put to tax under the provisions of income tax Act 1961?

Answer all questions.

11. (a) Determine the status of the following persons.

- (i) Reliance industries limited.
- (ii) Punjab National Bank
- (iii) Madras University
- (iv) Calcutta Municipal Corporation
- (v) A partnership firm with A, B and C partners
- (vi) Kalyani publishers Ltd
- (vii) A Village panchayat
- (viii) Mr. Narendra Modi, Prime Minister of India
- (ix) Reserve Bank of India
- (x) Life Insurance Corporation of India.

Or

(b) From the following details compute taxable income of Mr. Amit.

- (i) Share of income from a joint venture in India Rs. 10,000.
- (ii) Dividend Rs. 1,000.
- (iii) Income from Agriculture in Pakistan Rs. 20,000
- (iv) Salary received in India Rs. 9,800(computed) but the services for the same were rendered in Iran.

(v) Income from business in Pakistan (controlled from India) Rs. 10,000 and the income remitted to India.

(vi) Income earned and received in Pakistan from bank deposits Rs. 5,000.

(vii) Income accrued in India but received in Iran Rs. 10, 000.

12. (a) X receives salary of Rs. 40,000 per month and D.A. @ Rs. 10,000 per month. His employer declares half of D.A as pay for Retirement benefits. Compute his Salary.

Or

(b) Mr. Sharma gets salary of Rs. 40,000 p.m. and is provided with rent free unfurnished accommodation at Ludhiana (population 20 lakhs) whose fair rental value is Rs. 15,000 p.m. He gets leave encashment for the current previous year of Rs. 20,000 during the year. His salary is due on 1st day of every month. Calculate the value of rent free accommodation and gross salary.

13. (a) Explain the liability of the officer in GST.

Or

(b) State the model of place of supply of services as sec 12 IGST.

14. (a) Calculate ARV from the particulars given below :
MRV Rs. 60,000 p.a.
FRV Rs. 66,000 p.a.
If actual rent is Rs. 72,000 p.a. and
Standard rent is Rs. 69,000 p.a.

Or

- (b) Calculate ARV from the particulars given below :
MRV Rs. 60,000 p.a.
Actual Rent Rs. 7,000 p.m.
FRV Rs. 66,000 p.a.
Standard Rent Rs. 69,000 p.a.
If the house was vacant for two months during the
previous year 2019-20.
15. (a) Discuss the different types of rental values in
Income from House Property.

Or

- (b) Explain with example the types of income u/s 56.

Part C

(3 × 10 = 30)

Answer all questions.

16. (a) From the following information of a trader compute
the gross total income for the assessment year
2019-2020:
- (i) Income from house property 2,50,000
 - (ii) Business loss 60,000
 - (iii) Current year's depreciation 10,000
 - (iv) Business loss of preceding years 50,000

- (v) Unabsorbed depreciation of preceding years
30,000
- (vi) Short-term capital loss 40,000
- (vii) Long-term capital gains 50,000

Or

- (b) Mr. B returned to India after serving a British
company for 25 years. He joined service with an
Indian Company at Mumbai (population more than
25 lakhs) during 2015-2016. He furnishes the
following particulars of his income for the year
ending 31.3.2018 and asks you to compute his
salary income if he is: (i) ordinary resident
(ii) Resident but not ordinarily resident.

- (1) Salary (He was on leave for two months
and during this period he received his
salary in Britain) Rs. 25,000 per month
- (2) City Compensatory Allowance Rs. 500
per month
- (3) Ration bill paid by employer Rs. 14,000
- (4) Fixed Medical allowance Rs. 400 per
month
- (5) Education Allowance for his son who is
studying in MBA in Mumbai Rs. 1,000
per month
- (6) Rent free house hired by employer. Rent
paid Rs. 2,000 per month and cost of
furnishing is Rs. 1,20,000
- (7) He and his employer contribute
Rs. 4,000 per month each towards RPF
- (8) He was getting a monthly pension of
Rs. 15,000 from his British employer
which was being credited to his bank
account in London.

17. (a) Explain in detail the circumstances where the compounding is not available as per sec 138 of GST.

Or

- (b) Describe the financial and administrative powers of the president of GST.
18. (a) Explain in detail about the residential status of an individual and its types.

Or

- (b) What is meant by PAN? State the consequences for failure to apply for the allotment of a PAN.
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