

TB174645C

Reg. No:

Name:

BMS DEGREE (C.B.C.S.S.) EXAMINATION, MARCH 2019
(2017 Admissions Regular, 2016 Admissions Improvement/Supplementary & 2015
Admissions Supplementary)
SEMESTER IV- CORE COURSE (INTERNATIONAL BUSINESS)
C04B08TB - FUNDAMENTALS OF BUSINESS TAXATION

Time: Three Hours

Maximum Marks: 80

PART A

I Answer all questions. Each question carries 1 mark.

1. What is gross total income?
2. What is service tax?
3. What is a direct tax?
4. Define person.
5. What is advance tax?
6. What is dealt in section 10 of ITA 1961?

(6x1=6)

PART B

II Answer any seven questions. Each question carries 2 marks

7. Distinguish input and output tax.
8. What is a negative list?
9. What is TDS?
10. Explain assessment year and previous year.
11. Explain the tax incidence on winning from lotteries and horse races.
12. List out different forms of salary?
13. What is Agricultural income?
14. What are different types of tax?
15. Analyse the difference of interstate and intrastate sale.
16. Mr. Ram is a non-resident and he earned an income of Rs.150000 from a sale of land in India. Is he is liable to pay tax under sec 5 scope of total income.

(7x2=14)

PART C

III Answer any five questions. Each question carries 6 marks.

17. Explain the residential status of individual.
18. Explain deduction u/s 24.
19. List out the exemptions from service tax.

20. What are the incomes exempted u/s 10 of the income tax act?
21. Explain capital gain and its types.
22. What is the tax slab rate applicable for the assessment year 2015-16.
23. Determine taxability under each of the following cases for resident, non-resident and not ordinarily resident:
 - a) Rental income of 36000 is received in India.
 - b) Interest income of 46000 accrues in India.
 - c) Business income of 76000 received and accrued outside India.
 - d) Income of 66000 is deemed to accrue or arise in India.
 - e) Income of 96000 earned and received outside India in 2009-10 but later on remitted to India in 2015-16.
 - f) Gift of 200000 received outside India.
24. Mention the features of VAT.

(5x6=30)

PART D

IV Answer any two questions. Each question carries 15 marks

25. X, an Indian citizen who is appointed as senior taxation officer by the Government of Nigeria, leaves India for the first time, on September 26th, 2015 for joining his duties in Nigeria. During the previous year 2016-17 and 2017-18.
26. Explain the deductions from GTI.
27. Mr. Ram owns a residential house and it has two equal units, unit 1 and unit 2. Unit 1 is self-occupied and unit 2 is let out.

Municipal value	130000
FRV	140000
Standard rent	125000
Monthly rent	6000
Unrealized rent	2 month
Municipal tax paid	15%
Interest on loan for purchasing the house in 1998-	68000
Other expenses:	
Repairs	800
Insurance	1500

Find Income from House property.
28. What is administrative mechanism of service tax?

(2x15=30)