

B.Com.(PA) DEGREE EXAMINATION, ODD SEMESTER 2020
II Year III Semester
Income Tax Law & Practice -I

Max.marks :25

Answer any **FIVE** questions ($5 \times 5 = 25$) Marks

1. Who is an assessee?
2. Mr. Mohan an Indian Citizen went to USA for the first time on employment purpose on 1st February 2012. He returned to India on 16th July 2019 and went back to USA on 31st October 2019. Then he came to India on 2nd February 2020 and stayed for only 15 days. Determine his residential status for the assessment year 2020 - 21.
3. Ms. Vijaya working as a General Manager in ABC Ltd, Chennai gives the following details of her salary income during the financial year 2019 - 20.

Basic Salary	Rs. 60, 000 p.m.
Dearness Allowance	50% on Basic (forming part)
Bonus	1 month basic salary
Employer Contribution to RPF	Rs. 1,44,000
Interest on RPF balance @ 9.5% p.a.	Rs. 27,360
House Rent Allowance	Rs. 10,000 p.m.
House Rent Paid by her	Rs. 12,000 p.m.

Compute her taxable salary for the assessment year 2020 - 21.

4. Compute the income from house property from the following details

Particulars	Rs.
Municipal Value	1,20,000 p.a.
Fair Rent	1,32,000 p.a.
Standard Rent	1,34,000 p.a.
Actual Rent	1,44,000 p.a.
Municipal Tax paid	12,000 p.a.

The house was vacant for one month and the tenant failed to pay one month rent. Conditions of Rule 4A were satisfied.

5. Mr. Ajay furnishes the following details related to his business

Net Profit as per P & L a/c (after considering the following)	4,32,000
Donations to temple	20,000
Interest on bank deposits	18,990
Rent received	12,000
Interest on Capital	3,000
Bad Debts Reserve	2,510

Compute his business income for the assessment year 2020 - 21.

6. What is PAN? State its uses.
7. Following are the incomes earned by Mr. Sashikant during the financial year 2019 - 20

Profits from business in Bangalore	Rs. 30,000
Profits from business in Canada (50% received in India) (not controlled from India)	Rs. 40,000
Agricultural income from Sri Lanka	Rs. 12,800
Income from business in Malaysia received there (business controlled from India)	Rs.24,000
Gain from sale of a land in India	Rs. 1,00,000

Calculate his total income if he is

- (i) Ordinarily Resident (ii) Non - Resident