



WEST BENGAL STATE UNIVERSITY

B.Com. General Part-II Examination, 2021

ELEMENTS OF TAXATION

PAPER: ETXG-I

Time Allotted: 2 Hours

Full Marks: 50

*The figures in the margin indicate full marks.
Candidates should answer in their own words
and adhere to the word limit as practicable.*

*প্রান্তিক সীমার মধ্যস্থ সংখ্যাটি পূর্ণমান নির্দেশ করে।
পরীক্ষার্থীরা নিজের ভাষায় যথা সম্ভব শব্দসীমার মধ্যে
উত্তর করিবে।*

GROUP-A

বিভাগ-ক

(Marks:40)

**Answer any two questions from Question No. 1 to 3 and
answer any one question from Question No. 4 to 5**

1. (a) State the differences between 'Direct Tax' and 'Indirect Tax'. 5+5+5
'প্রত্যক্ষ কর' এবং 'পরোক্ষ কর'-এর মধ্যে পার্থক্য বিবৃত করো।
- (b) Distinguish between 'Gross Total Income' and 'Total Income'.
'সামগ্রিক মোট আয়' এবং 'মোট আয়'-এর মধ্যে পার্থক্য করো।
- (c) Write a note on 'Tax Evasion'.
'কর ফাঁকি'-র উপর একটি টীকা লেখো।

OR/অথবা

- (a) State the provisions relating to residential status of an individual assessee under the Income Tax Act. 7+5+3
আয়কর আইন অনুযায়ী একক ব্যক্তি নির্ধারীর আবাসিক মর্যাদার সংস্থানগুলি বিবৃত করো।
- (b) 'Assessment year and previous year cannot be the same' — State exceptions to the statement.
'নির্ধারণ বছর এবং পূর্ববর্তী বছর এক হতে পারে না' — এই উক্তির ব্যতিক্রমগুলি বিবৃত করো।
- (c) Classify the following into appropriate category of persons:
নিম্নলিখিতকে উপযুক্ত ব্যক্তির শ্রেণীভুক্ত করোঃ
 - (i) Barasat Co-operative Society.
 - (ii) Barrackpore Municipal Corporation.
 - (iii) The West Bengal State University.

2. (a) What is 'profits in lieu of salary'? 2+2+11
বেতনের পরিবর্তে মুনাফা কি ?

- (b) Mention three perquisites which are exempt from income tax.

তিনটি বেতনপূরকের নাম উল্লেখ করো যেগুলি আয়কর মুক্ত।

- (c) Sri Das has furnished the following particulars of his income for the year ended on 31st March, 2018:

- Basic salary Rs. 70,000 per month
- D.A. @ 25% of Basic salary, D.A. is taken for computation of retirement benefits.
- Both he and his employer contributes 13% of salary to a recognized provident fund. Interest credited to the said fund @ 10% p.a. Rs. 40,000
- House rent allowance (rent paid by him Rs. 6,000) Rs. 7,000 p.m.
- The employer has given Sri Das a 20 c. c. Car both for official and private use. All expenses are borne by the employer.
- His employer paid his life insurance premium of Rs. 27,000 and Professional tax of Rs. 6,000. Compute income from salary of Sri Das for the assessment year 2018-19.

OR/অথবা

- (a) (i) What do you mean by Annual value?

2+2+11

বার্ষিক মূল্য বলতে কি বোঝো ?

- (ii) What do you mean by 'unrealised rent'?

অনাদায়ীকৃত ভাড়া বলতে কী বোঝো ?

- (b) K. Kumar has the following house properties in Kolkata. The first house is self-occupied for his residence. The second and third houses are let out for residential purposes.

	<u>House 1</u>	<u>House 2</u>	<u>House 3</u>
Municipal value (Gross)	1,75,000	1,30,000	1,40,000
Fair Rent	1,80,000	1,36,000	1,45,000
Rent received	—	1,32,000	1,48,000
Standard Rent	—	1,35,000	1,46,000
Five Insurance Premium	8,000	10,000	15,000
Interest on loan taken for reconstruction	30,000	60,000	80,000
Vacancy period	—	—	3 months

Compute income from house property of Mr. Kumar for the assessment year 2018-19 after considering municipal tax @ 12% p.a. on municipal value of the house properties. 40% of municipal tax of the third house was paid by the tenant.

3. (a) What do you mean by short-term capital assets?

4+6+5

স্বল্পমেয়াদী মূলধনী সম্পত্তি বলতে কি বোঝো ?

- (b) Mr. X sold his residential house on 25.06.2017 for Rs. 25,00,000. He had purchased the house on 01.09.1994 for Rs. 2,40,000 and had spent Rs. 5,00,000 on improvement of the house during 2004-05. Fair market value of the house on 01.04.2001 was Rs. 6,00,000. Compute capital gains for the assessment year 2018-19 from the above transfer.

[Given CII for 2001-02 = 100; 2004-05 = 113; 2017-18 = 272]

(c) Compute income from other sources of Mr. Das from the following information:

- (i) Income from sub-letting of property for Rs. 70,000. Rent paid for the same is Rs. 60,000.
- (ii) Dividend from domestic companies Rs. 32,000.
- (iii) Interest from foreign bond of Rs. 61,000.
- (iv) Winning from lottery Rs. 7,000 (after TDS @ 30%).

OR/অথবা

The following is the Profit and Loss Account of Mr. Hasan for the year ended on March 31, 2018. Compute taxable business income for the assessment year 2018-19:

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Profit and Loss Account

Dr.

Cr.

Particular	Amount (₹)	Particular	Amount (₹)
To Office salaries	50,000	By Gross Profit	2,01,000
To Depreciation	32,000	By Long-term capital gains	20,000
To Provision for Bad Debts	5,000	By Bad Debt recovered (Allowed earlier)	5,000
To Purchase of Machine	15,000	By Interest on Fixed Deposit	3,000
To Donation to Charitable Institution	10,000		
To Income tax	5,000		
To Interest on Capital	7,000		
To Rent	11,000		
To Legal expenses	12,000		
To Net Profit	82,000		
	2,29,000		2,29,000

Other information:

- (i) Depreciation as per the I.T. rules amounts to Rs. 30,000
- (ii) Legal expenses includes fine paid for violation of law of Rs. 5,000
- (iii) Half of the rented property was used for Mr. Hasan's residential purpose.

4. Smt. Rima provided the following information:

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Gross total Income	₹ 9,80,000
Life insurance premium paid	₹ 20,000
Deposit in PPF account	₹ 1,40,000
Contribution to LIC pension scheme	₹ 20,000
Medical insurance premium on his own health	₹ 30,000
Donation to a Charitable Institution	₹ 50,000

Compute net income and tax liability of Smt. Rima from the above information for the assessment year 2018-19.

OR/অথবা

- (a) From the following particulars, compute the gross total income of Mr. Sen for the assessment year 2018-19: 6+4

Income from Business	Rs. 1,78,000
House property losses	Rs. 71,000
Long-term capital losses	Rs. 50,000
Short-term capital gains	Rs. 3,70,000
Unabsorbed depreciation brought forward from the assessment year 2013-14	Rs. 31,000

- (b) Name four donations which qualify for deduction U/S 80G.

চারটি দানের নাম উল্লেখ করো যা 80G ধারায় ছাড় পাওয়ার যোগ্য।

5. Write short notes on the following: (any *four*) $2\frac{1}{2} \times 4 = 10$

নিম্নলিখিত বিষয়গুলির উপর সংক্ষিপ্ত টীকা লেখো: (যে-কোনো চারটি)

- (a) Best Judgement Assessment
সর্বোত্তম বিচার অনুযায়ী কর নির্ধারণ
- (b) Self-assessment tax
স্ব-মূল্যায়িত কর
- (c) Advance tax
অগ্রিম কর
- (d) PAN
- (e) Tax Deducted at Source.
উৎসমূলে কর কাঁটা।

OR/অথবা

- (a) What is belated return? Can a belated return be revised? (2+2)+6

বিলম্বিত আয়কর প্রতিবেদন কাকে বলে? বিলম্বিত আয়কর প্রতিবেদন কি পরিবর্তন করা যায়?

- (b) State the provisions of section 80D under the Income Tax Act.

আয়কর আইনের 80D ধারার সংস্থানগুলি বিবৃত করো।

GROUP-B

বিভাগ-খ

(Marks:10)

Answer any *one* question form Question No. 6 to 8

10×1 = 10

6. (a) How 'Turnover' is to be determined under the CST Act, 1956? 5+5

কেন্দ্রীয় বিক্রয়কর আইন, 1956 অনুযায়ী 'টার্নওভার' কিভাবে নির্ণয় করা হয়?

- (b) State salient features of Central Sales Tax Act in India.

ভারতে কেন্দ্রীয় বিক্রয়কর আইনের মৌলিক বৈশিষ্ট্যগুলি বিবৃত করো।

OR/অথবা

- (a) What do you understand by sale or purchase in course of Inter-State Trade in the context of Central Sales Tax Act?

4+6

কেন্দ্রীয় বিক্রয়কর আইন, অনুযায়ী আন্তঃরাজ্য বাণিজ্যের ক্ষেত্রে বিক্রয় বা ক্রয় বলতে তুমি কি বোঝো ?

- (b) Mr. Rabin has made the following inter-state sales during the month of Septembers 2017:

You are required to calculate CST payable by Mr. Rabin:

- (i) Sales to registered dealer for resale with Form C (the goods are included in his registration certificate) Rs. 9,00,000.
- (ii) Sales of undeclared goods to a registered dealer (the goods are not included in his registration certificate and local rate of sales tax is 9%) Rs. 2,20,000.
- (iii) Sales to Punjab Government in Form D Rs. 4,70,000. Local sales tax rate 4%.
- (iv) Sale of declared goods to unregistered dealer (Local sales tax rate 3%) Rs. 3,00,000. All sales prices are ex-CST.

7. Define the following terms as per the W. B. VAT Act:

 $2\frac{1}{2} \times 4 = 10$

পশ্চিমবঙ্গ মূল্যযুক্ত কর আইন অনুসারে নিম্নলিখিত বিষয়গুলির সংজ্ঞা দাও:

- (a) Goods (দ্রব্য)
- (b) Input tax (উপাদানের উপর কর)
- (c) Output tax (উৎপাদনের উপর কর)
- (d) Input tax credit (উপাদানের উপর করের ক্রেডিট)।

OR/অথবা

- (a) Explain the concept of Value Added Tax.

4+6

মূল্যযুক্ত করের ধারণাটি ব্যাখ্যা করো।

- (b) From the following information relating to October, 2017, determine Input tax, Output tax and Net tax payable as per the W. B. VAT Act.

- (i) Schedule CA goods (VAT @ 14.5%) of Rs. 2,50,000 including VAT
- (ii) Sales return of CA goods during the month of Rs. 30,000 including VAT (the goods was sold during May 2017)
- (iii) Opening Input tax credit balance as on 01.10.2017 Rs. 17,000.

8. Define the following terms as per the Central Excise Act, 1944:

3+4+3

কেন্দ্রীয় উৎপাদন শুল্ক আইন, 1944 অনুসারে নিম্নলিখিতগুলির সংজ্ঞা দাও:

- (a) Excisable goods

শুল্কযোগ্য পণ্য

(b) Manufacture

উৎপাদন

(c) Factory.

কারখানা।

OR/অথবা

(a) What is service tax? When service tax is imposed and at what rate?

(2+2)+6

পরিষেবা কর কাকে বলে ? পরিষেবা কর কখন আরোপিত হয় এবং কত হারে ?

(b) Write salient features of excise duty.

উৎপাদন শুল্কের মৌলিক বৈশিষ্ট্যগুলি লেখো।

N.B. : *Students have to complete submission of their Answer Scripts through E-mail / Whatsapp to their own respective colleges on the same day / date of examination within 1 hour after end of exam. University / College authorities will not be held responsible for wrong submission (at in proper address). Students are strongly advised not to submit multiple copies of the same answer script.*

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