



**WEST BENGAL STATE UNIVERSITY**

B.Com. General Part-II Examination, 2020

**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।*

**MODULE-1**

**[Marks:2]**

**Answer any *one* question from the following**

2×1 = 2

নিম্নলিখিত যে-কোনো একটি প্রশ্নের উত্তর দাও

1. What is assessment year? 2  
নির্ধারণ বছর কি ?
2. Give two examples of income exempt from tax. 2  
দুটি করমুক্ত আয়ের উদারণ দাও।

**MODULE-2**

**[Marks:48]**

**Answer any *three* questions from the following**

16×3 = 48

নিম্নলিখিত যে-কোনো তিনটি প্রশ্নের উত্তর দাও

3. Write short notes: (any *four*) 4×4=16  
সংক্ষিপ্ত টীকা লেখোঃ (যে-কোনো চারটি)
  - (a) Person / ব্যক্তি
  - (b) Assessment Year / নির্ধারণ বছর
  - (c) Heads of Income / আয়ের খাত
  - (d) Assessee / নির্ধারি
  - (e) Gross Total Income / সমগ্র মোট আয়
  - (f) Tax Planning / কর পরিকল্পনা

4. Mr. D is the owner of three house. Following are the particulars of these houses for the Previous Year 2019-20.

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Particulars	House No. 1 Owner's Residence	House No. 2 Tenant's Business	House No. 3 Tenant's Residence
	Rs.	Rs.	Rs.
Municipal value	24000	30000	20000
Rent Received	-	36000	24000
Municipal tax paid by the Owner	2400	3000	2000
Repair charges paid by the Owner	2000	4000	3000
Insurance Premium Paid	250	300	200
Interest on loan taken			
(i) For construction	-	3000	-
(ii) For relatives marriage	-	-	1500

Compute income from house property of Mr. D for the assessment year 2020-21.

5. Mr. P Submits the following Profit & Loss Account of his business for the ended 31st March 2020.

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Particulars	Rs.	Particulars	Rs.
To Opening stock	45,000	By Sales	4,91,400
To Purchases	3,50,000	By Closing stock	55,000
To Wages	21,000	By Bad debt recovery (Disallowed in earlier year)	6,300
To Salaries	22,700	By Bank interest	15,500
To Rent	14,000		
To Depreciation	14,200		
To Advertisement	21,300		
To Provision for Income Tax	4,000		
To Life Insurance Premium	6,800		
To Provision for Bad-Debt	640		
To Bad Debts	8,400		
To Interest on Capital	2,800		
To Miscellaneous Expenses	4,800		
To Net Profit	46,800		
	5,68,200		5,68,200

Compute income from Business for the assessment year 2020-21 considering the following additional information:

- (a) Depreciation as per IT Rules to Rs. 14,000.
- (b) Sales include Rs. 20,000 being the value of goods withdrawn by the proprietor. The cost and market prices of such goods on the date of withdrawal were Rs. 18,000 and Rs. 25,000 respectively.

6. (a) Mr. M supplied the following information:

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<b>Assets</b>	<b>Building</b>	<b>Shares</b>
Date of acquisition	13.05.2007	04.04.2008
Cost of acquisition	Rs. 4,50,000	Rs. 1,20,000
Date of Sale	18.12.2018	03.01.2019
Sale proceeds	Rs. 7,00,000	Rs. 2,30,000
Brokerage	2% on sale value	-

Compute taxable capital gain in the hand of Mr. M for the assessment year 2020-21.

(b) Mr. N furnished the following particulars of his incomes for the year 2019-20.

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- (i) Dividend received from ABC Ltd. a foreign company Rs. 30,000
- (ii) Dividend received from HCL Ltd. an Indian company Rs. 34,000
- (iii) Interest received on fixed deposits from SBI Rs. 22,000
- (iv) Interest on post office savings account Rs. 2,000
- (v) Director's fees for attending company meetings Rs. 44,000

Compute income from other sources of Mr. N for the assessment year 2020-21.

7. Mr. P (aged 44 years), a resident individual and an employee of a private concern. Compute her total income and tax liability for the assessment year 2020-21.

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<b>Particulars</b>	<b>Amount (Rs.)</b>
Basic Salary	5,70,000
Dearness allowance	1,80,000
House rent allowance (actual rent paid Rs. 96,000)	60,000
Education allowance for one child (actual expenses Rs. 3,000)	4,500
Entertainment allowance (actual expenses incurred Rs. 15,000)	20,000
Investment in KVP	45,000
Investment in NSC (VII Issue)	35,000
Life insurance premium paid on her spouse (Sum assured Rs. 3,00,000)	19,200
Deposit in PPF	50,000
Donation of 20 bags of rice to Ramakrishna Mission	10,000
Principal paid on House building loan	25,000
Deposit in PF	60,000
Medical Insurance premium paid (Own and spouse health)	14,300

On enquiry, the following facts have been ascertained.

- (a) He uses a car of 1000 cc owned by his employer both for private and official purposes, expenses for running and maintaining the car (including driver's salary) are borne by the employer.
- (b) Gas expenses of Rs. 5,000 are reimbursed by the employer.
- (c) Interest on NSC (VIII Issue) of Rs. 8,000 is accrued during the year.

8. (a) Define Sale Price as per the Central Sales Tax Act. 3

কেন্দ্রীয় বিক্রয় কর আইন অনুসারে 'বিক্রয় মূল্যের' সংজ্ঞা দাও।

(b) From the following information furnished by Mr. S, a businessman of Kolkata. 7  
Compute Central Sales Tax for the previous year 2019-20.

Particulars	Rs.
Gross turnover	65,02,280
Trade discount for which credit note have been issued	1,10,000
Freight and Insurance (separately charged)	90,000
Installation charges (separately charged)	1,20,000
Dealer of Delhi returned good which was sold before 5 months	68,640
Central Sales Tax @ 2% against Form C	

(c) Mr. F is a registered dealer, during January 2020 the particulars of his sales are as under: 6

- (i) Schedule A goods (exempted goods) Rs. 2,00,000
- (ii) Schedule C goods (VAT 4%) Rs. 3,60,000 excluding VAT;
- (iii) Schedule CA goods (VAT @ 13.5%) Rs. 12,000 excluding VAT;
- (iv) Sale return of CA goods during the month was Rs. 20,000 excluding VAT.

From the above information, compute sales turnover and VAT payable by Mr. F.

**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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