

ACTIVITY CODE: 1903032021

B.Com. 6th Semester (Honours) Examination, October 2020

COMMERCE

Course ID: 61211

Course Code: BCOMH 601C-13

Course Title: Taxation- II

Full Marks: 20

Time: I Hour

The figures in the right hand side margin indicate marks.

Candidates are required to give their answers in their own words as far as practicable.

1. Answer any two of the following questions:

5 x 2 =10

নীচের ঐ ক্রমিক দুটি প্রশ্নের উত্তর দাও।

a) What is 'Tax Evasion'? Distinguish between tax evasion and tax avoidance. 2 + 3

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b) From the following particulars, compute Income from Capital Gain of Mr. Amitav for the Assessment Year 2019-20:

i] Sale of Diamond Necklace for Rs. 1, 17,500 in July, 2018 (Purchased on 15th January, 2016 of Rs. 95,000)

ii] Sale of residential house in Mumbai for Rs. 22, 60,000 on 22nd December, 2018 (Purchased on 1st July, 2007 of Rs. 7, 80,000)

[Given that CII for 2007-08: 129, 2015-16: 254, 2018-19: 280]

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c) Mr. X furnishes the following particulars of his income for the previous year 2018-19. You are required to calculate income from other source of Mr. X for the Assessment Year 2019-20.

i) Director's fees received from ITC company ₹15,000

ii) Family pension received ₹1,20,000.

iii) Interest from Savings Bank Account of S.B.I. Rs. 5,000,

iv) Dividend received from an Indian Co. Rs. 8,500 5

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d) What is Agricultural Income? Give four examples of agricultural Income. 2+3

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e) Discuss the provisions of the Income Tax Act relating to capital expenditure incurred by an assessee for the purpose of scientific research. 5

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f) Mr. Tito supplied the following data for the year ended 31.03.2019. You are required to calculate the amount deductible u/s 80C for the relevant Assessment Year:

i) Life insurance premium paid on own life of Rs. 40,000 (Sum assured Rs. 2,50,000; Policy taken on 01.02.2010)

ii) Contribution to Public Provident Fund (PPF) of Rs. 40,000

iii) Repayment of House building loan Rs. 1,05,000 (including interest on loan of Rs. 60,000)

iv) Purchase of NSC (IXth issue) Rs. 30,000 5

ইংৰাজী প্ৰশ্ন দ্ৰষ্টব্য

2. Answer any *one* of the following questions:

10 x 1 =10

নীচৰ যি কোনো একটা প্ৰশ্নৰ উত্তৰ দাও।

a) Mr. Bijoy, a businessman, submits the following Profit and Loss Account for the year ended 31.03.2019.

Particulars	Amount (Rs)	Particulars	Amount (Rs)
To Salaries	50,000	By Gross Profit	1,65,000

„ Rent and Taxes	45,000	„ Dividend Received	20,000
„ Interest on Capital	12,000	„ Discount	5,000
„ Sales Tax	18,000		
„ Income Tax	5,000		
„ Bad Debt	3,000		
„ Provision for Bad Debt	2,000		
„ Legal Charges	10,000		
„ General Charges	15,000		
„ Depreciation	30,000		
	<u>1,90,000</u>		<u>1,90,000</u>

Additional information:

- i) General Charges include Rs. 2,000 for Donation to Chief Minister's Relief Fund.
- ii) Depreciation allowable as per I.T. Rules of Rs. 27,500
- iii) Salaries include Rs. 12,000 towards drawings of Mr. Bijoy
- iv) Legal charges include Rs. 4,000 paid to a Chartered Accountant for conducting Income tax appeal.

Compute Income from Business of Mr. Bijoy for the Assessment Year 2019-20. 10

ইংরেজী প্রশ্ন দ্রষ্টব্য

- b) i] What do you mean by PAN? State four cases where quoting PAN is compulsory.

2+4

- ii] Write a short note on 'Defective Return'.

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ইংরেজী প্রশ্ন দ্রষ্টব্য