

BANKIM SARDAR COLLEGE

Semester 5TH Examination B.Com Hons./Gen.
Subject: TAXATION -II (CC5.2ch)
Answers of each group should be in separate answer-sheet

Time: 2 Hours
Full Marks: 80

Group – A (F.M. 10)

Answer any five questions

2X5=10

- i. What do you mean by surcharge?
- ii. What do you mean by PAN number?
- iii. What do you mean by TDS?
- iv. What do you mean by “Composite supply”?
- v. Write down the different types of customs duty.
- vi. What do you mean by input tax credit?
- vii. What do you mean by aggregate turnover?
- viii. What do you mean by belated return?

GROUP- B (F.M. 20)

(Answer any two)

2 x 10 =20

1. Anjali is below the age of 60 and has a gross salary of Rs.3,40,000. She has made no tax savings investment during the year. compute her income tax liability.
2. What are the importance of PAN card . ---- explain it.
3. From the following information of Mr. Sanjib Pakira compute the advance tax payable for the previous year 2018-19.

| Particulars | Amount(Rs.) |
|--|-------------|
| Income from salary | 8,65,000 |
| Income from House property | 2,35,000 |
| Income from bank deposits (bank deducted tax of Rs. 2,500) | 25,000 |
| Deduction u/s 80C | 1,50,000 |
| Deduction u/s 80D | 20,000 |
| Tax deductible at source | 94,000 |

4. If cold drinks cost Rs.10 and the GST rate is 28% and GST compensation cess is 12%, then what would be the cost to the consumer?

(Answer any three)

3 x 20 =60

5. Ghosh (aged 45 years), an employee of AB Co. Ltd. Furnishes the following information for the year 2018-19:

| | |
|--|----------------------|
| a) Basic salary | Rs. 18,000 per month |
| b) Dearness allowance (forming part of salary) | Rs. 6,000 per month. |
| c) Taxable non-monetary perquisites | Rs. 2,30,000 |
| d) Taxable monetary perquisites | Rs. 50,000 |
| e) Bank interest from fixed deposit with SBI | Rs. 40,900 |
| f) Dividend from Indian company | Rs. 22,500 |

Compute: (i) total income and (ii) tax liability for the relevant assessment year.

6. Souro, soujanya, and souroja are equal partners in a firm --- Hoichoi. From the following particulars , calculate the taxable income of the firm for the assessment year 2019-20.

- a) Net profit as per profit and loss account for the year ended 31st March, 2019 is Rs.3,00,000 (after debiting remuneration and interest to partners).
- b) Remuneration to souro, soujanya, amounted to Rs. 1,20,000, Rs. 1,08,000 and Rs. 96,000 respectively.
- c) Details regarding interest and capital are as follows:

| Partner | Capital as on 1 st April, 2018(Rs.) | Interest on capital(Rs) |
|----------|--|--------------------------------------|
| Souro | 2,50,000 | 50,000 (interest as per deed is 20%) |
| Soujanya | 2,50,000 | 50,000(nothing provided in the deed) |
| souroja | 2,50,000 | 30,000 (interest as per deed is 12%) |

7. **Write short note on** (a) Revised return (b) Incomplete return.

8. Mr. Tara Shankar Bagchi , assistant accountant of a college draws Rs. 30,150 per month (consolidated) as salary. Professional tax of Rs. 150 per month is deducted from his salary. He furnishes the following particulars to his employer for the previous year 2018-19.

| PARTICULARS | AMOUNT(Rs.) |
|---|--------------------|
| Income from house property | 30,000 |
| Income from other sources | 20,000 |
| Life insurance premium paid (for his own and spouse life) | 25,000 |
| Contribution in PPF | 40,000 |
| Interest on FD with Bank of Boroda | 15,000 |
| TDS deducted by bank from the above FD | 1,500 |

Compute the amount of tax to be deducted by the employer for the assessment year 2019-20.

9. What do you mean by GST? Write down the different features of GST in India.