

B.Com Part –II (1+1+1) Final Examination – 2020

Direct and Indirect Taxation

Code – C32A/C24G

F.M -- 50

Group –A (Answer any two)

10x2

1. Write short notes on : (Answer any two)

- a) Previous Year ; b) Assessment Year ; c) Assessee ; d) Heads of Income ; e) Tax evasion
- f) Gross Total Income ; g) Capital Asset.

2. Discuss the residential status of an individual assessee.

3. What is agricultural income ? Give some instances

4. What is Annual Value ? Discuss the procedure of computing Annual Value.

Group -B

(Answer any two)

15x2

5. Mr. Barma is employed in a private limited company in Kolkata. He furnishes the following particulars of his income for the year 2019-20:

a) Basic salary on 1st April, 2019 @ Rs.12,300 per month (increment of Rs.400 per month falls due on 1st January each year).

b) Dearness Allowance ----- 50% of basic salary.

c) Medical Allowance – Rs.300 Per month

d) Bonus --- Rs.4,000 per annum.

e) Lunch Allowance ---- Rs. 500 per month.

f) House Rent Allowance received @ Rs.6,000 per month. He resides in a rented house in Kolkata and pays Rs 5,000 as monthly rent.

g) His own contribution to RPF Rs.30,000; his employer also contributes an equal amount.

Interest credited @ 10% p.a amounting to Rs.15,000 is credited to this fund.

h) A car (800 cc) is provided by the employer both for private and official purposes. Mr. Sharma also borne all the expenses of the car including driver's remuneration.

i) Professional Tax paid by the employer @ Rs 75 per month.

Compute taxable salaries of Mr. Barma for the A.Y -2020-21

6. Mr. Mahajan is the owner of two houses. House No.1 is occupied by himself and his family and House No.2 is let out by him for residential purpose. Following particulars relating to the houses for the Previous Year 2019-20 are available :

	House No.1	House No.2
	Rs.	Rs.
Municipal Value	30,000	20,000
Rent received @ Rs.2,000 p.m	-----	24,000
Municipal Tax	3,000	2,000
Interest on loan taken for construction of the House	4,000	2,000

Compute his income from house property for the Assessment Year 2020-21.

7. a) What is Capital Gains ?

b) Prabir, a resident of Kolkata , sold his residential house on 25.06.2019 for Rs.40,00,000. He had purchased this house on 01.09.2007 for Rs.4,30,000 and had spent Rs. 2,80,000 on improvement of the house during the year 2008-09. He purchased a new house on 11.10.2019 for Rs.26,00,000.

(Cost Inflation Index for the year 2007-08 = 129 and 2019-20 =289)

Compute the Capital Gains for the Assessment Year 2020-21

8. Write short notes on --- (Any three)

- a) Return of Income
- b) Best Judgement Assessment
- c) PAN
- d) Wealth Tax
- e) Value added tax
- f) Definition of goods under Central Excise Act ,1944.