

**KALYANI MAHAVIDYALAYA**  
**Test Examination ,2015**  
**B.Com( General),2<sup>nd</sup> Year**  
**Sub: Elements of Taxations**

**Time : 2hours**

**F.M – 50**

**Group-A**

**1. Answer any four questions:**

**4x5=20**

**(a)“Income tax is one tax and not the aggregation of taxes”-Discuss**

**(b)Distinguish between “Heads of Income” and “Source of Income”**

**(c)Write the name of five income which are not taxable under the Heads of “Profits and Gains of Business or Profession”?**

**(d)Difference between inter source adjustment and inter head adjustment.**

**(e)Write the name of five income which are exempt from tax.**

**(f)What is Agricultural Income? With two example .**

**Group-B**

**2. Answer any two questions:**

**2x10=20**

**(a)State briefly the Residential Status of an Individual Assessee.**

**(b)From the following information calculate taxable salary of Mr Roy for the previous year 2013-2014.**

- i. Basic Pay Rs.8000 p.m**
- ii. D.A 25% of Basic Pay**
- iii. Commission 1% on turnover of Rs. 3,00,000**
- iv. Medical Allowance Rs. 2000(Actual Expenses Rs.300)**
- v. Conveyance Allowance Rs. 5000( Actual expenses for official purpose Rs.4000)**

- vi. Bonus Rs.5000
- vii. Employer's Contribution to Recognised Provident Fund Rs. 15,000
- viii. Interest on RPF @ 13% p.a is Rs. 2,600
- ix. Servant Allowance Rs.50p.m
- x. House Rent Allowance Rs. 2,000 p.m (Actual rent paid at Kolkata Rs. 1,500 p.m)

(c) From the following particulars compute the income from House Property.

	H1	H2	H3
Used for	Self Occupied	Self Occupied	Let Out
Gross Annual Value	90,000	60,000	1,20,000
Municipal Tax	8,000	6,000	10,000
Local Tax	1,000	1,000	1,500
Interest on Loan	8,000	10,000	12,000
Repairing Charges	12,000	20,000	Nil
Land Revenue	1,200	800	1,000

**Group-C**

3. Answer any one question:

1x10=10

(a) Definition under Central Sales tax Act

(i) Dealer

(ii) Goods

(b) (i) Write the important aspect of Vat.

(ii) What is Input Tax Credit