

**KALYANI MAHAVIDYALAYA**  
**TEST EXAMINATION-2014**  
**B.COM 2<sup>ND</sup> YEAR (G)**  
**SUB: ELEMENTS OF TAXATION**  
**PAPER-II**

**F.M=50**

Answer any ten questions:

10x1=10

1. What is Previous Year under the Income Tax Act?
2. What is the maximum limit of exemption u/s 80C?
3. What is the full form of "PAN"?
4. What is Taxable Income?
5. What is the full form "MAT"?
6. Mention one advantages of W.B VAT?
7. What is defective return?
8. What is Capital Receipts?
9. State the different Heads of Income.
10. What is tax free perquisites?
11. What is Annual Value?
12. Who is entitled to claim refund of tax?

Answer any five questions:

5x2=10

1. What do you mean by Direct and Indirect Tax?
2. What is mean by 'Person'?
3. Who is Non- Resident?
4. What is Tax-Planning?
5. What is Capital Gain?
6. What do you mean by Tax-Evasion?
7. What is "Sales Price" as per Central Sales Tax Act?

Answer any three questions:

10x3=30

1. Mr S. Shina (aged 49 yrs) is employed in Central Government concern on February 15,2012. He furnishes the following particulars for the previous year 2012-2013:
  - a. Basic salary Rs. 18,500 p.m
  - b. D.A ( forming part of salary) Rs.6,500 p.m
  - c. Dearness pay ( not forming part of salary) Rs. 3,200 p.m
  - d. Medical Allowance Rs. 1,200 p.m
  - e. He contributes 10% of his salary to notified pension scheme. The Government makes a matching contribution of such scheme.
  - f. He contributes 10% of his salary to statutory provident fund where the employer also contributes an equal amount.
  - g. He pays medical insurance premium of Rs.6,500 to GICI by cheque ( for insurance of his health)

- h. He earns bank interest of Rs. 15,200.  
 i. He invests Rs. 5,000 in NSC (VIII issue).  
 Compute total income and tax liability of M. Shina for the relevant assessment year.

2. A. Biswas is the owner of two houses, the particulars of which for the year 2012-2013 are furnished below:

	House No.1 (Let out for residence) Rs.	House No.2 (self-occupied for residence) Rs.
Municipal value	24,000	18,000
Rent received	30,000	Nil
Fair Rent	36,000	19,200
Interest on loan	3,500	7,500
Repayment of principal amt of loan	7,500	12,000

Municipal tax is levied @ 10% of municipal value . House No.2 remained vacant for the whole year as Mr. Biswas along with his family stayed outside the place where the said house is situated for the purpose of his business.  
 Compute his income from House Property.

3. N.Nandy , a registered dealer in Delhi, furnishes the following particulars for the last quarter of the year 2012-13. Calculate sales turnover and central sales tax payable.

Total turnover (including CST @2%)	18,58,110
Included in the above sales:	
Excise duty	1,80,000
Cost of containers as packing material	45,000
Freight & Insurance separately charged in the invoice	50,000
Trade Discount	38,200
Installation charges separately charged in the invoice	32,500
Goods returned within 6 months	42,000
Goods returned after 6 months	35,000
Goods rejected after 6 months	68,000
All goods are sold against From C	

4. State the difference between State Sales Tax and VAT.
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