

2016

**DIRECT AND INDIRECT TAXES**

[ Honours ]

PAPER – XII

*Full Marks : 100*

*Time : 4 hours*

*The figures in the right hand margin indicate marks.*

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

*Illustrate the answers wherever necessary*

[ OLD SYLLABUS ]

1. Answer any five questions : 4 × 5
- (a) What is Block of Assets ?
- (b) Define Perquisites.

- (c) Mention about four items of income which are exempt from tax.
- (d) Distinguish between exemption and deduction.
- (e) What are the basic conditions u/s 6 (1) of Income Tax Act, 1961 ?
- (f) What do you mean by earned income and unearned income ?
- (g) What are the features of VAT ?
- (h) Mention about four sources of income which are taxable under the head 'Income from other sources'.
- (i) Distinguish between Heads of Income and Sources of Income.
- (j) Give any two examples when 'assessment year' and 'previous year' are same.

2. Answer any *five* questions : 8 × 5

- (a) State the head of income under which the

following incomes are to be assessed under the Income Tax Act :

- (i) Salary received by a partner from the firm for rendering technical services in the concern.
- (ii) Dividend received by a shareholder from shares in a foreign company.
- (iii) Profit earned from the sale of shares.
- (iv) Family pension received by the widow on the death of her husband.
- (v) Income from agricultural produce from a land situated in Bangladesh.
- (vi) Rent from a building taken on lease.
- (vii) Winning from lottery.
- (viii) Fees received by a whole time director from the company for attending Board meeting.

- (b) 'Incidence of tax depends on the residential status of an assessee' – Discuss the statement.
- (c) Give some examples of tax free perquisites.
- (d) Mr. Hari, is an employee of a private concern, after rendering 24 years and 11 months of service retires on June 30, 2014 and draws monthly pension of Rs. 5,000 and commuted pension of Rs. 5,40,000 for 75% of his monthly pension commuted. In addition he receives gratuity of Rs. 3,50,000. His average monthly salary for the preceding 10 months was Rs. 45,000. Discuss the taxability of the above for the assessment year 2015-16.
- (e) What is unrealised rent ? How is it treated as per Income Tax Act ?
- (f) State about some cases, where the income from house property is not chargeable to tax.

- (g) What is Permanent Account Number? Mention some cases where it is necessary to quote the Permanent Account Number.
- (h) What are the advantages and disadvantages of VAT?
- (i) Mr. R. Ray furnishes the following information for the year ended 31.03.15 :

	<u>Building</u>	<u>Shares</u>
Date of acquisition	12.08.2008	15.09.2013
Date of Sale	06.11.2014	27.07.2014
Cost of acquisition (Rs.)	2,42,000	65,700
Sale Proceeds (Rs.)	7,20,000	82,000

Compute taxable income from capital gains for the assessment year 2015-16.

Note : Cost Inflation Index for 2008-09 = 582 and for 2014-15 = 1024.

- (j) Compute total income and tax liability of Mr. M (58 years), a resident individual,

for the Assessment year 2015-16 from the following information :

	₹
Income from business	5,40,000
Income from house property	95,000
Long term capital gain on sale of residential house	65,000
Short term capital gains on sale of land	56,000
Income from other sources	38,000
Deduction under section 80G	16,000

3. Answer any *two* questions : 15 × 2
- (a) Write short notes : 15
- (i) Revised Return
- (ii) Transfer u/s 2 (47) of the Income Tax Act
- (iii) Different forms that are used for submission of return of income.
- (b) From the following particulars, compute Income from House property of Mr. Banerjee for the assessment year 2015-16 : 15

	<u>H<sub>1</sub></u>	<u>H<sub>2</sub></u>	<u>H<sub>3</sub></u>
Situated in	Kolkata	Haldia	Midnapore
Use for	Let out for Residence	Let out for Business	Self-Occupied
Municipal tax @ 15% (Rs.)	16,200	9,000	4,500
Fair Rent (Rs.)	1,00,000	65,000	50,000
Standard Rent (Rs.)	—	55,000	—
Rent Received (Rs.)	1,62,000	96,000	—
Vacancy period	1 month	—	—
Fire Insurance Premium (Rs.)	2,000	1,200	800
Int-on loan paid (Rs.)	12,000	—	20,000
Int-on loan due (Rs.)	—	8,500	15,500
Unrealized Rent for 2008-09 recovered	—	7,700	—

(c) Mr. Amitava Banerjee is working with XYZ Ltd. the previous year 2014-15, the furnished the following information :

	Rs.
Basic salary	32,000 p.m.
Dearness allowance @ 20% of basic salary	—
Medical allowance	1,500 p.m.

	Rs.
Entertainment Allowance	500 p.m.
Employer's contribution to a Recognised Provident Fund	32,000
Interest credited to said RPF @ 12% p.a.	10,800
Facility of motor car of less than 1600 cc with driver	—
(entire expenses borne by the employer)	
Children education allowance for 2 children	500 pm.
Rent free furnished house in Kolkata for which employer pays rent of Rs. 6,000 p.m.	—
Cost of furniture provided in the house	50,000
Free services of watchman	600 p.m.

He paid professional tax Rs. 2,640 during the year. Compute Income from salary of Mr. Banerjee for the Assessment year 2015-16.



(d) Mrs. X a resident aged 52 years, is running an acupuncture (medical) clinic. Her income and expenditure account and other relevant information for the year ending March 31, 2015 are given below :

Expenditure	Rs.	Income	Rs.
Staff salary	2,40,000	Fees receipts	10,00,000
Clinic rent	1,20,000	Dividend from	
Medicines and needless	1,05,000	Indian companies	10,500
Depreciation	81,000	Winning from	
Administrative expenses	1,52,000	lotteries net of TDS (TDS : Rs. 3,000)	7,000
Donation to Prime Minister's National Relief Fund	20,000	Income tax refund	1,750
Surplus	3,01,250		
	10,19,250		10,19,250

Other information :

- (i) Depreciation in respect of all assets has been ascertained at Rs. 60,000 as per Income Tax rules.

(ii) Medicines and needles of Rs. 22,000 have been used for her family.

(iii) She has paid Rs. 12,500 as LIC Premium on her own life.

Compute Taxable Income for the Assessment year 2015-16. 15

(e) (i) State the rates of VAT applicable on various goods in W.B.

(ii) State the provisions regarding registration of a dealer under WB VAT Act, 2003.

(iii) What is Input tax credit ? 4 + 8 + 3

[ Internal Assessment : 10 Marks ]

বঙ্গানুবাদ

দক্ষিণ-প্রান্তস্থ সংখ্যাগুলি প্রশ্রমান নির্দেশক

পরীক্ষার্থীদের যথাসম্ভব নিজের ভাষায় উত্তর দেওয়া প্রয়োজন

( পুরাতন পাঠক্রম )

১। যে কোন পাঁচটি প্রশ্নের উত্তর দাও :

৪ × ৫

- (ক) সম্পত্তির গুচ্ছ বা Block of Asset বলতে কি বোঝ ?
- (খ) বেতনপূরক কাকে বলে ?
- (গ) করমুক্ত চারটি আয়ের নাম কর ।
- (ঘ) ছাড় ও বাদের মধ্যে পার্থক্য কি ?
- (ঙ) 1961 সালের আয়কর আইনের 6 (1) ধারা অনুযায়ী মূল শর্তগুলি কি কি ?
- (চ) অর্জিত আয় ও অনার্জিত আয় কি ?
- (ছ) VAT এর বৈশিষ্ট্যগুলি কি কি ?
- (জ) চারটি এমন আয়ের উৎসের নাম কর যেগুলি 'অন্যান্য সূত্র থেকে আয়' নামক শিরোনামে করযোগ্য হয় ।
- (ঝ) আয়ের উৎস ও আয়ের শিরোনাম এর মধ্যে পার্থক্য কি কি ?
- (ঞ) এমন দুটি ক্ষেত্রের উদাহরণ দাও যখন 'পূর্ববর্তী বছর' ও 'আয় নির্ধারণ বছর' একই হয় ।

২। যে কোন পাঁচটি প্রশ্নের উত্তর দাও :

৮ × ৫

(ক) নিম্নলিখিত আয়গুলি আয়কর আইন অনুসারে কোন শিরোনামে করযোগ্য তার বর্ণনা দাও :

- (i) Salary received by a partner from the firm for rendering technical services in the concern.
- (ii) Dividend received by a shareholder from shares in a foreign company.
- (iii) Profit earned from the sale of shares.
- (iv) Family pension received by the widow on the death of her husband.
- (v) Income from agricultural produce from a land situated in Bangladesh.
- (vi) Rent from a building taken on lease.
- (vii) Winning from lottery.
- (viii) Fees received by a whole time director from the company for attending Board meeting.

- (খ) 'কর ধার্য করার বিষয়টি নিশ্চরীর আবাসিক মর্যাদার উপর নির্ভরশীল' — ব্যাখ্যা কর ।
- (গ) কয়েকটি করমুক্ত বেতনপূরকের উদাহরণ দাও ।
- (ঘ) Mr. Hari, is an employee of a private concern, after rendering 24 years and 11 months of service retires on June 30, 2014 and draws monthly pension of Rs. 5,000 and commuted pension of Rs. 5,40,000 for 75% of his monthly pension commuted. In addition he receives gratuity of Rs. 3,50,000. His average monthly salary for the preceding 10 months was Rs. 45,000. Discuss the taxability of the above for the assessment year 2015-16.
- (ঙ) অনাদায়ী ভাড়া কি ? এটিকে আয়কর আইনে কিভাবে দেখানো হয় ?
- (চ) গৃহসম্পত্তি থেকে উদ্ভূত এমন কয়েকটি আয়ের বিষয়ে উল্লেখ কর যেগুলি করযোগ্য নয় ।

(ছ) স্থায়ী হিসাব নম্বর (PAN) কি ? এমন কয়েকটি ক্ষেত্রের বিষয়ে উল্লেখ কর যেখানে PAN উল্লেখ করা বাধ্যতামূলক ।

(জ) VAT এর সুবিধা এ অসুবিধাগুলি কি কি ?

(ঝ) Mr. R. Ray furnishes the following information for the year ended 31.03.15 :

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৩। যে কোন দুটি প্রশ্নের উত্তর দাও : ১৫ × ২

(ক) সংক্ষিপ্ত টীকা লেখ : ১৫

(i) সংশোধিত দাখিলা

(ii) আয়কর আইনের 2(47) ধারা অনুসারে  
Transfer বা হস্তান্তর

(iii) আয়কর দাখিলা পেশ করার জন্য ব্যবহৃত বিভিন্ন  
ফর্মের বিবরণ।

(খ) নিম্নলিখিত তথ্য থেকে 2015-16 কর নির্ধারণ বৎসরে  
Mr. Banerjee-এর গৃহসম্পত্তি থেকে আয় গণনা  
কর : ১৫

	<u>H<sub>1</sub></u>	<u>H<sub>2</sub></u>	<u>H<sub>3</sub></u>
Situated in	Kolkata	Haldia	Midnapore
Use for	Let out for Residence	Let out for Business	Self-Occupied
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(entire expenses borne by the employer)	
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- ( 7 ) Mrs. X a resident aged 52 years, is running an acupuncture (medical) clinic. Her income and expenditure account and other relevant information for the year ending March 31, 2015 are given below :

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Other information :

- (i) Depreciation in respect of all assets has been ascertained at Rs. 60,000 as per Income Tax rules.

(ii) Medicines and needles of Rs. 22,000 have been used for her family.

(iii) She has paid Rs. 12,500 as LIC Premium on her own life.

Compute Taxable Income for the Assessment year 2015-16. ১৫

(৬) (i) বিভিন্ন ধরনের পণ্যের ওপর পশ্চিমবঙ্গে মূল্যযুক্ত করের হার উল্লেখ কর ।

(ii) 2003 সালে পশ্চিমবঙ্গ মূল্যযুক্ত কর আইন অনুসারে ডিলার নিবন্ধনের বিধানগুলি উল্লেখ কর ।

(iii) Input tax credit কি ? ৪ + ৮ + ৬

[ অভ্যন্তরীণ মূল্যায়ন : ১০ ]