POST-GRADUATE COURSE

Term End Examination : June, 2017

COMMERCE

Paper-V : Direct and Indirect Taxation

Time : 2 Hours   Full Marks : 50

(Weightage of Marks : 80%)

Special credit will be given for accuracy and relevance in the answer. Marks will be deducted for incorrect spelling, untidy work and illegible handwriting. The weightage for each question has been indicated in the margin.

MODULE – I

Answer any *two* questions : $12\frac{1}{2} \times 2 = 25$

1. a) Explain the terms 'Business', 'Profession' and 'Vocation'.

   b) What is meant by self assessment tax ?

      $6 + 6\frac{1}{2}$

2. a) Discuss the tax implications if there is any income in the hands of recipient in case of discontinued business.

   b) Briefly discuss the provisions of Section 80-IC in respect of condition to be fulfilled, amount of deduction and applicable states.

      $4 + 8\frac{1}{2}$

3. a) *XYZ* Ltd. Co. furnished the following information :

   (i) Total income Rs. 10,50,000

   (ii) Book Profit Rs. 3,75,000

   Calculate the tax liability of the company and its implication.

   b) State the provisions of Section 210 of the Income Tax Act. $6 + 6\frac{1}{2}$

4. a) From the following particulars, compute gross total income of Mr. *K* for the assessment year 2016-17 :

   (i) Loss under the head income from house property — Rs. 25,000.

   (ii) Income from business — Rs. 75,000.

   (iii) Profit from speculation business — Rs. 5,000.

   (iv) Long-term capital gain — Rs. 30,000.

   (v) Short-term capital loss — Rs. 2,000.

   (vi) Business loss of 2014-15 — Rs. 5,000.

   b) State the clubbing provision in respect of minor child. $6 + 6\frac{1}{2}$

MODULE-II

Answer any *two* questions : $12\frac{1}{2} \times 2 = 25$

5. a) State the applicability of Central Sales Tax.

   b) Write the salient features of VAT. $6\frac{1}{2} + 6$

6. a) State the different schedules of WB VAT Act.

   b) What is meant by 'Sale by transfer of documents' under the Central Sales Tax ?

   $$6 + 6\frac{1}{2}$$

7. State the provision of refund of custom duty which has already paid. $12\frac{1}{2}$

8. Write short notes on :

   a) Excisable goods

   b) 'Manufacture' as per Central Excise Act

   c) Anti-Dumping duty. $4 + 4 + 4\frac{1}{2}$