



BRAINWARE UNIVERSITY

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Barasat, Kolkata -700125

Course – Accounting & Taxation

Direct Tax and Indirect Tax (GST using Tally) (CDAT 201)

(Semester – 2)

Time allotted: 1 hr 30 min

Full Marks: 50

[The figure in the margin indicates full marks. Candidates are required to give their answers in their own words as far as practicable.]

Group –A

(Multiple Choice Type Question)

1 x 10 = 10

1. Choose the correct alternative from the following
 - (i) Income from House Property is
 - a. Earned Income
 - b. Unearned Income
 - c. Both of the above
 - d. None of the above
 - (ii) Maximum amount exempted for Gratuity under Payment Gratuity Act, 1972 is
 - a. Rs.50000
 - b. Rs.150000
 - c. Rs.1000000
 - d. S.75000
 - (iii) Application for Pan will be in form number
 - a. 49A
 - b. 49B
 - c. 49C
 - d. 49D
 - (iv) GST is a/an
 - a. Direct Tax
 - b. Indirect Tax
 - c. Income Tax
 - d. None of the above
 - (v) Long term capital loss can only be set off against
 - a. Long Term capital gain
 - b. Short Term Capital Gain
 - c. Both of the above
 - d. None of the above
 - (vi) Number of Heads for Income under section 14 of Income Tax Act is

- a. 5
- b. 2
- c. 8
- d. None of the above

(vii) Agricultural Land in India in rural area is a

- a. Capital Asset
- b. Not a Capital Asset
- c. Exceptional Asset
- d. None of the above

(viii) Sec 54B is available to

- a. Individual Only
- b. HUF Only
- c. Individual & HUF
- d. None of the above

(ix) A person who satisfies any one of the basic condition, will be

- a. Resident
- b. Non Resident
- c. Ordinary resident
- d. Resident But not Ordinary resident

(x) Standard Deduction is not allowed for which of the following house?

- a. Self occupied House
- b. Let Out House
- c. Deemed to be Let Out House
- d. Both A & B

Group - B

(Short Answer Type Questions)

5 x 2 = 10

Answer any *two* from the following

2. Mr. Salman Khan, who stays in Kolkata in a rented accommodation at a monthly rent of Rs.600, has received the following emoluments from his employer during 2016-17:

Basic salary – Rs.72000, HRA – Rs.12000, Bonus- Rs.5000, Commission @ 1% of the turnover of Rs.300000 including Rs.50000 not achieved by P; Advance salary (for the year 2017-18) Rs.6000.

Calculate the amount of HRA taxable in his hands.

5

3. Give any five examples of Incomes Fully Exempted from Tax 5

4. X Ltd., a GST Registered company, received the following inward supply of goods on May, 2018. Calculate the amount of ITC for this month.

- Purchase of goods for the purpose of business – taxable value Rs.150000 (GST @ 18%)
- Purchase of a car for office travelling & residence of CEO – Taxable value – Rs.1500000 (GST @ 28%)
- Purchase of an air conditioner for the office – taxable value – Rs.200000 (GST @ 28%)

All the above supplies are Interstate, X Ltd claims depreciation allowance for the car Rs.1920000 (inclusive GST) & for the Air Conditioner Rs.200000(exclusive GST). 5

Group – C

(Long Answer Type Questions)

15 x 2 = 30

Answer any *two* from the following

5. (a) What is Supply? What are the different types of Supply? Explain with examples 3+12

6. (a) What is Tax Planning? What are its objectives? What are the different methods of Tax Planning? 3+6+6

7. (a) Arjun Rampal is the owner of two houses at Kolkata, the particulars of which for the year 2016-17 are as follows:

	House I	House 2
Construction completed on	31.12.96	31.12.97
Used for	Let out for residence	Kept for own residence
Municipal Value	15000	10000
Municipal Tax (paid by the owner)	1500	1000
Fair Rent	14400	12000
Rent received	12000	-
Interest on Loan for the house (not paid)	3600	1500

Compute income from house property of Mr. Rampal for the AY 2018-19.
He along with his family resides at Asansole, in a rental house for an
employment there in a Private Limited Company for the whole year.

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