

(04)

d) H Ltd. estimate its income for the PY 2018-19 ` 1222500. Beside this income it has also earned long term capital gain ` 836700 on transfer of Gold as on 01.12.2018. Compute advance Tax payable by the Company in various installments.

**6. Answer any one of the following questions. 8x1**

- a) i) State the provision U/S 44AB of IT Act, ii) State the provision U/S 234F in respect of fees payable for delay fining of income tax for the AY 2018-19, iii) What are the due dates of filing of returns for different types of Assessee.
- b) Mr. Ratan, a salaried person of Z Ltd., who declares taxable income of ` 866320 for the AY 2018-19. The income includes short term capital gains of ` 33290 on sale of 1000 units equity oriented Mutual Fund in November 2017. The Income Tax return filled on 09.02.2019 and the assessment of income is completed on 20.04.2019 in which the income is raised by ` 43800.

The advance tax installments paid by the assessee –  
09.09.2017- ` 13650, 11.12.2017 - ` 7500, 10.03.2018- ` 11550. TDS ` 2282.

Based on the above information you are required to calculate interest U/S 234A and 234C.

**(Internal Assessment: 10 marks)**

Total Pages - 04 (Four)

PKC/PG/IIS/COM-203

**2019**

**M. Com.**

**2<sup>nd</sup> Semester Examination**

**TAX LAWS AND PLANNING**

**PAPER – COM – 203**

**Full Marks : 50**

**Time : 2 Hours**

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

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

**UNIT – I**

**1. Answer any two of the following questions. 2x2**

- a) What are the differences between tax planning and tax evasion?  
b) What is the reason behind introducing MAT?  
c) Determine the residential status of the following companies-  
i. Tata Steel Ltd, ii) Vivzior Ltd., a foreign company of Japan. The activities are partly managed from Mumbai office, iii) Honda Motor Cycle and Scooter Pvt. Ltd., a Japan based company establish its branch at Kolkata, iv) Technor Ltd., an Indian company but wholly managed from USA.  
d) What are the rates of Tax, Surcharge and Cess applicable for a company for the Financial Year 2018-19?

**2. Answer any two of the following questions. 4x2**

- a) Mention the different cases where business losses can be carried forward even beyond eight stipulated years.

b) Write down the provisions regarding deduction with respect to NPS  
U/S 80CCC.

*(Turn Over)*

(02)

- c) From the following information determine the Tax liability of XYZ Ltd.

A. Year	Tax at normal rate (₹)	MAT (₹)
2015-16	55000	68000
2016-17	61000	79000
2017-18	108000	93000
2018-19	127000	91000
2019-20	93000	81000

- d) From the following details compute the gross total income of Mr. A for the A.Y. 2019-20

Income from salary	₹ 120000
Income from self house A	₹ (91000)
Income from let out HP B	₹ (85000)
Short term capital gain	₹ 16000
Loss from long term asset	₹ 20000
Interest from securities	₹ 12000

**3. Answer any one of the following questions.**

**8x1**

- a) C Ltd. gives the following information about the income and losses for the relevant current and earlier years. You are required to determine the Taxable Income of the company.

Income from HP in current year	₹ 720000
Income from non-speculative business	₹ 350000
Income from speculative business	₹ (190000)
Short term capital gain (sale of shares)	₹ (55000)
Long term capital gain (sale of equity shares)	₹ 150000

Lottery winnings	₹ 15000
Unabsorbed loss of 2013-14 from speculative business	₹ 23890
Unabsorbed loss of 2015-16 from HP	₹ 35000

Also state two exceptions to provision U/S 79 of the Income Tax Act.

8+2

*Continued..*

(03)

- b) The NP of S Ltd. as per P/L account for the F.Y. 2018-19 is ₹ 18250000 after adjusting the following items. You are required to compute both profit and MAT payable U/S 115JAA.

Provision for Income Tax	₹ 1500000
Provision for Deferred Tax	₹ 900000
Proposed dividend	₹ 2100000
Depreciation charged including revaluation of asset	₹ 1400000
₹ 300000	
Profit from special economic zone unit	₹ 3100000
Provision for deviation of value of investment	₹ 300000

Details of brought forward losses and unabsorbed depreciation are –

PY	B/F loose (₹)	Unabsorbed Dep.(₹)
2015-16	280000	600000
2016-17	-	340000
2017-18	1100000	320000

**UNIT – II**

**4. Answer any two of the following questions.**

**2x2**

- a) Name the assesses who are not required to pay advance Tax.  
b) Name any two sections under TDS also mention what it relates to.  
c) Explain the provision U/S 44AD of the IT Act.

d) State the purpose of using these forms – ITR 6, Form 20B, Form 3CD-3CA, ITR 4.

**5. Answer any two of the following questions.**

**4x2**

- a) Describe the Presumptive Tax.
- b) Discuss the provision of deduction of Tax at source from Lottery Income.
- c) Briefly state the provision of TDS in respect of rent and payment to Contractor or Sub-contractor.

*(Turn Over)*