

U.G. 3rd Semester Examination - 2021**COMMERCE****[HONOURS]****Course Code : BCOM-H-CC-T-06****Course Title : Income Tax Law**

Full Marks : 60

Time : 2½ 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.*1. Answer any **ten** questions: 2×10=20

যে-কোনো দশটি প্রশ্নের উত্তর দাও :

i) Is Income Tax a Direct Tax?

আয়কর কি প্রত্যক্ষ কর?

ii) Define Perquisites.

বেতন পূরকের সংজ্ঞা দাও।

iii) Who is regarded as Resident in India?

ভারতে আবাসিক কে?

iv) What do you mean by Taxable Income?

করযোগ্য আয় বলতে কি বোঝ?

- v) Define Assessment Year as per Income Tax Act.
আয়কর আইন অনুযায়ী “হিসাব নির্ধারণ বৎসর”-এর সংজ্ঞা দাও।
- vi) What is the nature of deduction under section 80D?
80D ধারায় কি ধরনের ছাড় পাওয়া যায়?
- vii) What is Surcharge?
উপরি কর কি?
- viii) Give two examples of fully taxable allowances.
সম্পূর্ণ করযোগ্য ভাতার দুটি উদাহরণ দাও।
- ix) Mention two items of exempted income.
দুটি করমুক্ত আয়ের নাম উল্লেখ করো।
- x) Classify the following into appropriate categories of persons:
a) Tata Iron & Steel Co. Ltd.
b) Sri Rohit Sen
নিম্নলিখিত বিষয়গুলিকে উপযুক্ত ব্যক্তির শ্রেণীভুক্ত করো :
a) টাটা আয়রন অ্যান্ড স্টীল কোম্পানি লিমিটেড
b) শ্রী রোহিত সেন
- xi) When the annual value of a house property shall be taken as nil?
কখন গৃহসম্পত্তির বার্ষিক মূল্য শূন্য হবে?

xii) What is Permanent Account Number?

স্থায়ী হিসাব নম্বর কি?

xiii) What do you mean by Short Term Capital Gain as per Income Tax Act?

আয়কর আইন অনুযায়ী স্বল্পমেয়াদী মূলধনী আয় বলতে কী বোঝ?

xiv) What is 'Written Down Value' of assets?

সম্পত্তির 'অবচয়বাদ মূল্য' কি?

xv) Give two examples of 'Profit in lieu of Salary'.

বেতনের পরিবর্তে মুনাফার দুটি উদাহরণ দাও।

2. Answer any **four** questions: $5 \times 4 = 20$

যে-কোনো চারটি প্রশ্নের উত্তর দাও :

i) Mr. Biplob Bose, an Indian Citizen, left India for the first time on 1st June, 2010 for the purpose of employment abroad. He did not come to India up to previous year 2015-16. During 2016-17 and 2017-18 he visited India for 200 days and 195 days respectively. In the previous year 2020-21 he came to India on 5th April'20 and left on 30th November'20. Determine his Residential Status for the Assessment Year 2021-22.

ইংরাজি প্রশ্ন দেখো।

ii) How Agricultural Income is treated in the computation of Income Tax of an Individual Assessee?

ইংরাজি প্রশ্ন দেখো।

iii) Name five incomes which are taxed under the head 'Income from other sources'.

ইংরাজি প্রশ্ন দেখো।

iv) Discuss the provisions regarding taxability of Leave Salary received by a Non-Government employee on retirement, as per old regime of the Income tax Act.

ইংরাজি প্রশ্ন দেখো।

v) Mr. Debesh Dutta, an employee of XYZ Ltd. and who is covered by the Payment of Gratuity Act 1972, received Gratuity of ₹7,50,000 at the time of his retirement on 31st May, 2020 after rendering continuous service of 29 years 8 months. His last monthly pay was ₹80,000. Find out exemption under section 10(10).

ইংরাজি প্রশ্ন দেখো।

vi) For the Assessment Year 2021-22 the net agricultural income of Mr. S. Sen (Age 50 Years) is ₹12,00,000 and his non-agricultural income is ₹6,00,000. He deposited ₹1,40,000 to his

P.P.F A/C and purchased NSC for ₹20,000 during the previous year 2020-21. Determine his Tax Liability as per old regime.

ইংরাজি প্রশ্ন দেখো।

3. Answer any **two** questions: $10 \times 2 = 20$

যে-কোনো দুটি প্রশ্নের উত্তর দাও :

- i) From the following details of Mr. R. Karim, aged 61 years and an employee of ABC Co. Ltd., compute his income from salary for the Assessment Year 2021-22 relating to the previous year 2020-21 either as per Old Regime or as per New Regime of Income Tax Law:

Basic Salary per month ₹1,50,000; Dearness Allowance as per term of service: 60% of Basic Salary; Annual Incentive ₹50,000; Conveyance allowance ₹6,000 per month;

House Rent allowance ₹12,000 per month (he resides in his father's house); Medical Allowance ₹5,000 per month (actual medical expenses incurred by him ₹20,000); The company deposited the professional tax of ₹2,400 after deduction from his salary; Postpaid mobile recharge bill of ₹12,000 reimbursed by his employer; He contributed 15% of his Basic

Salary to his Recognised Provident Fund. His employer also contributed an equal amount. Interest of ₹15,000 credited @ 15% to his P.F. account.

ইংরাজি প্রশ্ন দেখো।

- ii) Write short notes on any **two** of the following:

যে-কোনো দুটি বিষয়ের উপর সংক্ষিপ্ত টীকা লেখো :

- a) Long Term Capital Gains;
- b) Income from Other Sources;
- c) Self-Assessment u/s 140A;
- d) Sources of income and Heads of income.

ইংরাজি প্রশ্ন দেখো।

- iii) Mr. A. Biswas is the proprietor of a sole proprietorship business. He furnished the following details for the previous year ended on 31.03.2021:

Profit & Loss Account for the year ended on 31.03.2021

EXPENDITURE	(₹)	INCOME	(₹)
To Opening Stock	45,000	By Sales	18,40,000
To Purchases	6,55,000	By Closing Stock	54,000
To Salaries	1,00,000	By Interest on Fixed Deposit	60,000
To Rent	72,000	By Dividend from U.T. I.	40,000
To Printing & Stationery	8,000	By Income Tax refund	6,000
To Donation to P.M. N.R. Fund	50,000		
To Donation to Local Club	20,000		
To Audit Fees	5,000		
To Bad debts	6,000		
To Provision for Bad Debts	4,000		
To Household expenses	3,15,000		
To Depreciation	60,000		
To Income tax paid	30,000		
To Interest on Capital	40,000		
To Fire Insurance Premium	23,000		
To Life Insurance Premium	50,000		
To Sundry Expenses	7,000		
To Net Profit	5,10,000		
	20,00,000		20,00,000

Additional Information:

- Admissible Depreciation as per I.T. Law ₹50,000
- Both Opening and Closing Stock were undervalued by 10%
- Sundry expenses include ₹5,000 paid for arranging personal programme
- Life Insurance premium paid on his own life and the Policy Value is ₹2,00,000.

Compute Total Income of Mr. Biswas for the Assessment Year 2021-22 assuming he opted for Old Regime of Income Tax Laws.

ইংরাজি প্রশ্ন দেখো।

- Mr. Rabi Roy owns three house properties. The particulars of the houses for the previous year 2020-21 are as under:

	House – I	House - II	House – III
Nature of occupation	Self-occupied for residential purpose	Let out for residential purpose	Let out for business purpose
	(₹)	(₹)	(₹)
Municipal Value	1,50,000	2,00,000	2,50,000
Fair rent	1,60,000	2,60,000	2,40,000
Standard Rent	1,30,000	2,20,000	2,60,000
Actual Rent per month	---	16,000	25,000
Municipal taxes levied	1,500	2,000	2,500
Municipal taxes paid	1,500	1,500	1,500
Interest on loan taken for repair	---	15,000	---
Interest on House Building Loan	80,000	---	50,000
Repair of house	12,000	---	12,000
Fire insurance premium	1,500	2,000	2,500
Period of vacancy	Nil	2 months	Nil
Unrealized rent	---	---	1 month

Calculate Income from House property of Mr. Roy from the above details for the Previous year 2020-21 relating to Assessment Year 2021-22.

ইংরাজি প্রশ্ন দেখো।
