



'समानो मन्त्रः समितिः समानी'

**UNIVERSITY OF NORTH BENGAL**

B.Com. Programme 3rd Semester Examination, 2023

**DSC5-COMMERCE**

**INCOME TAX-LAWS AND PRACTICE**

**OLD SYLLABUS**

Time Allotted: 2 Hours

Full Marks: 60

*The figures in the margin indicate full marks.*

**GROUP-A / বিভাগ-ক / खण्ड-क**

**Answer any two questions**

12×2 = 24

किन्हीं दो प्रश्नों के उत्तर दीजिए

যে-কোন দুটি প্রশ্নের উত্তর দাও

कुनै दुईवटा प्रश्नका उत्तर लेख

1. Mr. M. Ghosh, a private sector employee, furnishes the following salary details for the assessment year 2023-24. Compute his Gross Income from Salary for the said assessment year under the Old Tax Regime: 12  
Basic Pay ₹40,000 p.m.  
Dearness allowance @ 20% of basic pay  
Medical allowance @ ₹700 p.m.  
Children Education Allowance @ ₹400 p.m. for each of his three children (During the concerned previous year, his actual expenditure for the education of the children was ₹11,20,000  
Conveyance Allowance ₹800 p.m. to meet expenses of journey between home and office plus ₹10,000 to discharge an official duty, in which his actual conveyance expenditure amounted to ₹11,800  
Puja bonus- ₹8,000  
His employer provided him a residential accommodation (owned by the employer) in Kolkata along with some furniture (owned by the employer) costing ₹3,50,000.
2. Mr. A, resident individual, has two houses which are let out for residential purpose. Particulars of these properties relating to the previous year 2022-23 are given below. Find his Income from House Property for the Assessment Year 2023-24: 12

	<b>House-I</b>	<b>House-II</b>
Situated in	Kolkata	Siliguri
	Rs.	Rs.
Municipal Value	90,000	1,19,000
Fair Rent	1,08,000	1,06,000
Standard Rent	92,000	1,20,000
Unrealized rent	5,000	6,000
Expenses to collect rent	Nil	2,000
Insurance premium of the houses	1,000	1,100
Interest on loan taken for repairing the property	Nil	24,000
Municipal tax (including water tax @ 2%)	9%	7%
Vacancy period	1 month	2 months

**Additional Information:**

- (i) House-I and House-II are let out @ Rs. 9,300 and Rs. 11,000 p.m. respectively
- (ii) Municipal tax of House-I: It has been paid by the landlord. He also paid an arrear tax of Rs. 4,000 relating to 2021-22
- (iii) Municipal Tax of House-II: Rs. 2,180 for the year 2022-23 is outstanding Rs. 3,000 is paid by the occupier and the balance is paid by the owner.

3. The following is the Profit & Loss Account of a merchant for the year ending 31.03.2023:

12

**Profit & Loss Account**

	Rs.		Rs.
To Office Salary	2,06,500	By Gross Profit	4,36,750
To Bad debt written off	1,700	By Commission (in connection with a consignment business)	1,250
To Provision for Bad Debts	3,000		
To Advertisement	53,800	By Discount	500
To Fire Insurance Premium (for personal house property)	550	By Sundry Receipts	200
To General Expenses	52,750	By rent of Building	3,600
To Depreciation	1,200	By Profit on Sale of Investment	3,000
To Interest on Capital	2,000		
To Interest on Bank Loan (Due)	1,300		
To Net Profit	1,22,500		
	<b>4,45,300</b>		<b>4,45,300</b>

Compute the taxable profits from business of the merchant for the Assessment Year 2023-24 considering that:

- (i) Allowable amount of depreciation is Rs. 1,400
- (ii) Opening stock for the year amounting Rs. 54,000 was undervalued by 10%.

4. How would you determine the residential status of an individual under the Income Tax Act? In this connection also explain the incidence of tax liability. 7+5

आयकर अधिनियम के तहत आप किसी व्यक्ति की आवासीय स्थिति का निर्धारण कैसे करेंगे ? इस संबंध में करापात दायित्व को भी स्पष्ट करें ।

Income Tax Act अनुयायी तूमि किभावे एकजन व्यक्तिर residential status निर्धारण करबे ? এই सम्पर्के incidence of tax liability ও ব্যাখ্যা কর।

आयकर ऐन अन्तर्गत एक व्यक्तिको आवासीय स्थिति कसरी निर्धारण गर्नुहुन्छ ? यस सम्बन्धमा कर दायित्वको घटनाहरू पनि व्याख्या गर्नुहोस् ।

### GROUP-B / বিভাগ-খ / खण्ड-ख

5. Answer any **four** questions: 6×4 = 24  
किन्हीं चार प्रश्नों का उत्तर दीजिए

যে-কোন চারটি প্রশ্নের উত্তর দাওঃ

कुनै चारवटा प्रश्नका उत्तर लेख

- (a) Give twelve examples of incomes which are totally exempt from income tax. 6  
आय के ऐसे 12 उदाहरण दीजिए जो पूरी तरह आयकर से मुक्त हैं ।  
सम्पूर्ण करमुक्त १२ टि आयेर उदाहरण दाओ ।  
आयकरबाट पूर्णतया छुट भएका आयहरूको बाह उदाहरणहरू दिनुहोस् ।
- (b) Mr. B. Sen purchased a residential house during the previous year 2001-02 for Rs. 40 lakhs and sold it for Rs. 2 crores during the previous year 2022-23. He purchased two houses worth Rs. 36 lakhs each on February 21, 2023. Calculate taxable capital gain u/s 54 for the assessment year 2023-24. 6
- (c) Write a short note on Deduction u/s 80C. 6  
धारा 80C के तहत कटौती पर एक संक्षिप्त नोट लिखें ।  
একটি সংক্ষিপ্ত টীকা লেখঃ “Deduction u/s 80C” ।  
Section 80C अन्तर्गत कटौतीमा छोटो टिप्पणी लेख्नुहोस् ।
- (d) How agricultural income is treated for income tax purpose? 6  
आयकर के उद्देश्य से कृषि आय का व्यवहार कैसे किया जाता है ?  
আয়করের উদ্দেশ্যে কৃষি আয়কে কিভাবে বিবেচনা করা হয় ?  
आयकर उद्देश्यको लागि कृषि आय कसरी व्यवहार गरिन्छ ?
- (e) Write a short note on “set-off and carry forward of losses”. 6  
“Set-off and carry forward of losses” पर एक संक्षिप्त टिप्पणी लिखें ।  
সংক্ষিপ্ত টীকা লেখঃ “set-off and carry forward of losses” ।  
‘Set-off’ र ‘Carry forward of losses’ मा छोटो टिप्पणी गर्नुहोस् ।
- (f) WDV of block of Plant & Machinery on 01.04.2022 was 5,95,000. During the year 2022-23 a new item costing Rs. 1,50,000 was acquired in May, 2022 and an item was sold on 15.09.2022 for Rs. 79,000. Calculate the WDV of this block of assets and calculate the depreciation @ 15% in relation to the assessment year 2023-24. 6

## GROUP-C / বিভাগ-গ / खण्ड-ग

6. Answer any **four** questions: 3×4 = 12  
 किन्हीं चार प्रश्नों का उत्तर दें  
 যে-কোন চারটি প্রশ্নের উত্তর দাওঃ  
 कुनै चारवटा प्रश्नका उत्तर लेख
- (a) What do you mean by the term “Previous Year”? 3  
 ‘पिछले वर्ष’ शब्द से आपका क्या तात्पर्य है ?  
 “Previous Year” বলতে তুমি কি বোঝ ?  
 Previous Year भनेको के हो ?
- (b) Calculate the taxable amount in connection with R.P.F if following is provided by the assessee: 3  
 (i) Pay: @ Rs. 40,000 p.m., (ii) Commission received by him on the basis of turnover achieved by him: Rs. 1,36,000, (iii) Employer’s contribution to R.P.F: @ 13% of Salary, (iv) Interest (@ 12% p.a.) credited to R.P.F during the year: Rs. 64,000.
- (c) What do you mean by a house property deemed to be let-out? 3  
 ‘किराए पर दी गयी’ समझी जाने वाली गृह संपत्ति से आपका क्या तात्पर्य है ?  
 House property deemed to be let-out বলতে তুমি কি বোঝ ?  
 House property deemed to be let-out भन्नाले के बुझ्नु हुन्छ ?
- (d) Differentiate between Short-term and Long-term Capital Gain. 3  
 अल्पकालिक एवं दीर्घकालिक पूंजीगत लाभ के बीच अन्तर करें ।  
 স্বল্পকালীন ও দীর্ঘকালীন মূলধনী লাভ (Capital Gain)-এর মধ্যে পার্থক্য নিরূপণ কর ।  
 अल्पकालीन र दीर्घकालीन पुँजीगत लाभ बीचको भिन्नता लेख्नुहोस् ।
- (e) Give six examples of income falling under the category of Income from Other Sources. 3  
 अन्य स्रोतों से आय की श्रेणी के अन्तर्गत आने वाली आय के छह उदाहरण दें ।  
 “Income from Other Sources”-এর অন্তর্গত যে কোন ৬টি আয়ের উদাহরণ দাও ।  
 अन्य स्रोतबाट आयको वर्गमा पर्ने आयको छ वटा उदाहरणहरू दिनुहोस् ।
- (f) The Taxable Income of a resident individual (Aged: 52 years), for the previous year 2022-23, is Rs. 17,53,589 (after allowing deductions u/s 80C). 3  
 Compute his Tax Liability for the assessment year 2023-24.

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