



'समानो मन्त्रः समितिः समानी'

UNIVERSITY OF NORTH BENGAL

B.Com. Programme 3rd Semester Examination, 2021

DSC5-COMMERCE

INCOME TAX-LAW AND PRACTICE

Time Allotted: 2 Hours

Full Marks: 60

The figures in the margin indicate full marks.

GROUP-A / বিভাগ-ক / খণ্ড-ক

Answer any two questions

12×2 = 24

যে-কোন দুটি প্রশ্নের উত্তর দাও

কুনৈ দুই প্রশ্নকা উত্তর দিনুহোস্

1. Mr. Sujan Mitra is an employee of a private company. During the previous year 2020-21 he furnishes the following particulars of his income: 12

- (i) Basic Salary ₹8,000 p.m.
- (ii) Dearness Allowance ₹3,000 p.m.
- (iii) Commission ₹5,000 p.a.
- (iv) His contribution towards Recognized Provident Fund is 13% of salary. The employer also contributed the same.
- (v) Interest credited to Recognized Provident Fund @ 13% is ₹3,900
- (vi) Lunch and Tiffin Allowance @ ₹250 p.m.
- (vii) Entertainment Allowance is ₹500 p.m.
- (viii) He received HRA @ ₹2,500 p.m. but he actually pays ₹3,000 for a house in Kolkata.
- (ix) His employer pays his life insurance premium and professional tax amounting to ₹1,500 and ₹500 respectively.

You are required to compute Mr. Sujan Mitra's income under the head salary for the Assessment Year 2021-22.

2. (a) "The incidence of income tax depends on the residential status of an assessee" — Discuss. 6+6

“করের ঘটনা নির্ণয়কারীর আবাসিক অবস্থার উপর নির্ভর করে”— আলোচনা কর।

- (b) How do you determine the residential status of different types of assessee?

কিভাবে বিভিন্ন ধরনের মূল্যায়নকারীর আবাসিক অবস্থা নির্ধারণ করতে হয় ?

3. Mr. Hardik Pandya is the owner of two houses, the particulars of which are given below. Calculate his income from house property for the Assessment Year 2021-22:

12

	1st House (Let out for residential purpose)	2nd House (Let out for business purpose)
Rent Received	₹65,000	₹1,20,000
Municipal Value	₹70,000	₹1,15,000
Standard Rent under Rent Control Act	₹60,000	-
Municipal tax paid	12% (paid by the owner)	10% (paid by the tenant)
Fire Insurance Premium Paid	₹1,500	₹2,000
Repairing Expenses	₹7,000	-
Ground Rent Due	₹750	₹1,250
Interest on Loan taken for construction of the house	₹5,750	₹24,000
Vacancy Period	2 months	-

4. Dr. J Saha, a medical practitioner, furnishes the following particulars of her incomes and expenses for the year ended 31st March 2021:

12

Particulars	Amount (₹)
Consultation Fee	1,20,000
Gift from patients	5,000
Sale of Medicine	25,300
Interest on Bank Deposit	8,700
Rent and Electricity charges for the clinic	12,000
Telephone Charges	6,000
Car Expenses	12,000
Driver's Salary	6,000
Wages of Clinical Assistant	7,200
Life Insurance Premium	2,400
Purchase of Medicine	20,750

Additional Information:

- (i) 20% of the use of Telephone and Motor Car relates to personal purposes
(ii) Depreciation as per IT rules:

Furniture	₹5,300
Surgical Equipments	₹8,700
Motor Car	₹12,300

Compute her income from profession for the relevant assessment year.

GROUP-B / বিভাগ-খ/ खण्ड-ख

5. Answer any **four** questions: 6×4 = 24
- যে-কোন **চারটি** প্রশ্নের উত্তর দাওঃ
কুনৈ চার প্রশ্নকা উত্তর দিনুহোস্ %
- (a) From the following information, compute income from other sources of Mrs. Biswas for the A.Y. 2021-22: 6
- (i) Family Pension @ ₹4,500 p.m.
(ii) Dividend received from Indian company ₹7,000 and from a foreign company ₹5,000
(iii) Sub-letting of house @ ₹6,000 p.m., Rent paid to landlord ₹4,500 per month, municipal tax paid ₹2,000.
- (b) Discuss the provisions of Income-tax Act in India for set-off of different types of losses. 6
- বিভিন্ন খাতে ক্ষতির সমন্বয় বিষয়ে আয়কর আইনের ধারাগুলি আলোচনা কর।
विभिन्न प्रकारका घाटाहरूको सेट अफको लागि भारतमा आयकर ऐनका प्रावधानहरू को छलफल गर्नुहोस्।
- (c) From the following information compute the taxable amount of leave salary of Mr. Kapil for the assessment year 2021-22: 6
- (i) Joining to the service: 01.01.1996
(ii) Retirement from service: 31.10.2020
(iii) Earned leave entitled as per service rule 28 days for each completed year of service. Leave enjoyed during service period 420 days.
(iv) Average salary of last 10 months ₹9,000
(v) Leave salary received ₹1,12,000.
- (d) Write a note on “Gratuity” 6
- “Gratuity”-এর উপর টীকা লেখ।
उपदानमा ‘Gratuity’ नोट लेख्नुहोस्।
- (e) What is meant by salary to have exemption for House Rent Allowance u/s 10 (13A)? 6
- Salary ते House Rent Allowance u/s 10(13A) अव्याहति बलते कि बोवा ?
तलबमा HRA u/s 10(13A) को लागि छुट (exemption) भनेको के हो ?
- (f) What do you mean by agricultural income? Give a brief account on the tax treatment on agricultural income. 3+3
- कृषि आय बलते कि बोवा ? कृषिक्षेत्रे कर व्यवस्था सम्पर्के संक्षिप्त टिका लेख ?
कृषि आय भन्नाले के बुझ्नुहुन्छ ? कृषि आयमा कर उपचारको बारेमा संक्षिप्त विवरण दिनुहोस्।

GROUP-C / বিভাগ-গ / খণ্ড-গ

6. Answer any **four** questions: 3×4 = 12
- যে-কোন **চারটি** প্রশ্নের উত্তর দাওঃ
- কোন **চার** প্রশ্নের উত্তর দিন। **%**
- (a) Write a short note on “Profit in lieu of salary.” [u/s 17(3)] 3
বেতনের পরিবর্তে মুনাফা বিষয়ে সংক্ষিপ্ত টীকা লেখ। [১৭(৩) ধারা অনুযায়ী]
‘Profit in lieu of salary’ মা ছোটো টিপ্পনী লিখুন। [u/s 17(3)]
- (b) Defined “Deemed Owner”. 3
“Deemed Owner” বলতে কী বোঝ ?
“Deemed Owner” को परिभाषा दिनुहोस्।
- (c) What are short-term capital assets? 3
স্বল্প মেয়াদী মূলধনী সম্পত্তিগুলি কি কি ?
Short-term capital assets के हो ?
- (d) What do you mean by “Block of Assets”? 3
শ্রেণীভুক্ত সম্পত্তি বলতে কি বোঝ ?
“Block of Assets” ले के बुझनुहुन्छ ?
- (e) What is Previous Year? 3
পূর্ববর্তী বছর কি ?
Previous Year के हो ?
- (f) Is illegal income taxable? 3
বেআইনী আয় কি কর যোগ্য ?
के अवैध आय कर योग्य हो ?

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