

U.G. 3rd Semester Examination - 2019**COMMERCE****[HONOURS]****Course Code : BCOM-H-CC-T-VI****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) Define 'Assessment Year' and 'Previous Year' as per Income Tax Act, 1961.

আয়কর আইন, ১৯৬১ অনুযায়ী 'কর নির্ধারণ বৎসর' এবং 'পূর্ববর্তী বৎসর' এর সংজ্ঞা দাও।

ii) Who is regarded as Resident and Ordinarily Resident in India in case of an Individual?

কখন একজন ব্যক্তিকে ভারতে আবাসিক এবং সাধারণভাবে আবাসিক বলা হয়?

iii) Who is a Specified Employee?

বিশিষ্ট কর্মচারী কে?

iv) Name any four Heads of Income.

যে কোন চারটি আয়খাতের নাম কর।

v) What is Tax Planning?

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কর পরিকল্পনা কী?

vi) What is meant by Best Judgement Assessment?

সর্বোত্তম বিচারভিত্তিক কর নির্ধারণ বলতে কি বোঝ?

vii) Define Agricultural Income.

কৃষি আয়ের সংজ্ঞা দাও।

viii) Write any two differences between Tax evasion and Tax avoidance.

কর ফাঁকি এবং কর এড়ানোর মধ্যে যে কোন দুটি পার্থক্য লেখ।

ix) Mention any two incomes which are exempt from Income Tax.

যে কোন দুটি করযুক্ত আয়ের নাম উল্লেখ কর।

x) Mention the maximum limit of deduction under section 80C and 80TTA.

80C এবং 80TTA ধারায় সর্বাধিক ছাড়ের উল্লেখ কর।

xi) What do you mean by long-term Capital Gain?

দীর্ঘমেয়াদী মূলধনী আয় বলতে কি বোঝ?

xii) What is Annual Value in case of Income from House Property?

গৃহ সম্পত্তি খাতে আয়ের ক্ষেত্রে বার্ষিক মূল্য কী?

xiii) Mention any two tax free perquisites for all categories of employees.

সকল কর্মচারীর ক্ষেত্রেই করমুক্ত যে কোন দুটি বেতনপূরকের নাম উল্লেখ কর।

xiv) What is meant by set off and carry forward of losses?

লোকসানের সমন্বয়করণ ও জেরের অগ্রবাহিতকরণ বলতে কি বোঝ?

- xv) Give two examples of incomes which are taxable under the head 'Income from Other Sources'.

‘অন্যান্য উৎস থেকে আয়’ খাতে করযোগ্য দুটি আয়ের উদাহরণ দাও।

2. Answer any **four** questions:

5×4=20

যে-কোনো চারটি প্রশ্নের উত্তর দাও :

- i) Mr. Das, an Indian citizen, leaves India for the first time, on 1st July, 2016 for the purpose of employment. He comes to India for a visit of 150 days on 10th May, 2017. He finally comes back on 1st May, 2018.

Find out the Residential status of Mr. Das for the Assessment Year 2019-20.

ইংরাজী প্রশ্ন দেখ।

- ii) Discuss the provisions of Section 80E.

80E ধারা আলোচনা কর।

- iii) From the following information, compute income under the head 'Income from Other Sources' of Mr. Bose for the Assessment year 2019-20 :

- a) Interest on Savings Bank with SBI RS.8,000.
b) Interest on Fixed Deposit with SBI (Gross) Rs.20,000 and Tax deducted at Source @10%.
c) Interest on Public Provident Fund Rs.18,000.

d) Agricultural Income from :

Land situated in India Rs.60,000

Land situated in Nepal Rs.1,00,000

e) Interest on National Savings Certificate
Rs.50,000

f) Winnings from Lottery –

Net amount received after deduction of tax
@ 30% and cess @4% is Rs.1,72,000 and he
spent Rs.1,000 for purchase of lottery ticket.

ইংরাজী প্রশ্ন দেখ।

iv) Mr. Abir Lal, an employee of a private concern retired on December, 31, 2018 and his pension was fixed at Rs.30,000 per month with effect from 1st January, 2019. He, however, received Rs.3,60,000 as the commuted value of 60% of his monthly Pension on 1st February, 2019.

Find out the taxable amount of Pension in the hands of Mr. Lal for the Assessment Year 2019-20 assuming that :

a) he also received Gratuity;

b) he did not receive Gratuity.

ইংরাজী প্রশ্ন দেখ।

- v) Mrs. Nandini Banerjee purchased a piece of land on 01.05.2013 for Rs.2,00,000 and constructed a Residential Building (ground floor) in the year 2014-15 by incurring cost of Rs.8,00,000. In the year 2016-17, she constructed 1st floor at a cost of Rs.10,00,000. The building was sold by Mrs. Banerjee on 01.10.2018 for Rs.30,00,000.

Expenses on transfer were 2% on Sale Price.
The Cost Inflation Index for the financial years are:

2013-14=220, 2014-15=240, 2016-17=264
and 2018-19=280

From the above details compute her Capital Gains for the Assessment year 2019-20.

ইংরাজী প্রশ্ন দেখ।

- vi) Discuss the exceptions of inter-source adjustment under section 70 of the Income Tax Act.

ভারতীয় আয়কর আইনের ৭০ ধারা অনুযায়ী আস্তঃ উৎস সমন্বয়করণের ব্যতিক্রমী ক্ষেত্রগুলি আলোচনা কর।

3. Answer any **two** questions: 10×2=20

যে-কোনো দুটি প্রশ্নের উত্তর দাও :

- i) Smt. Sonali Ganguli, an Indian Resident, disclosed the following particulars of her incomes earned during the year ended on 31st March, 2019:

Basic Salary Rs.60,000 per month

Dearness Allowance : 60% of Basic

Medical Allowance : Rs.6,000 per month

Marriage Allowance : Rs.10,000 per month

Children Education Allowance : Rs.500 p.m.
per child for two children.

Conveyance Allowance Rs.4500 p.m.

Employer's contribution to the Recognised
Provident Fund : 10% of Basic plus
Dearness Allowance.

Interest credited to the Provident Fund @
9% – Rs.45,000

She was provided with a rent free furnished
accommodation in Kolkata for which her
employer pays rent of Rs.30,000 p.m. and
cost of furniture provided to her
Rs.2,00,000 which are owned by the
employer.

Cost of refreshment provided by the
employer to her during working hours : Rs.
12,000

Smt. Ganguli has contributed 10% of her salary
including Dearness Allowance towards
Recognised Provident Fund and also contributed

Rs.50,000 to her Public Provident Fund account.
She also paid Life Insurance Premium on the
life of her married daughter : Rs.50,000 (Policy
value Rs.10,00,000)

She paid Rs.10,000 towards Medclaim Policy
which was taken on her own health and the
amount paid through online banking.

She received interest of Rs.12,000 on her fixed
deposit with a nationalised bank and also got
Rs.11,000 toward interest on her Savings Bank
a/c with Axis Bank. Her date of birth is 15.02.88.
Compute total income and tax liability of Smt.
Ganguli for the Assessment Year 2019-20
relating to the Previous Year 2018-19.

ইংরাজী প্রশ্ন দেখ।

- ii) Mr. Sunil Sen (Age 42 years) is a businessman
in Kolkata. Determine his Total Income on the
basis of the following Profit & Loss Account for
the year ended on 31.03.2019 (Previous Year
2018-19 & Assessment Year 2019-20) :

	Rs.		Rs.
Opening stock	1,80,000	Sales	1,10,00,000
Purchases	80,50,000	Closing Stock	2,70,000
Salaries & Wages	5,70,000	Refund of Deposit	
Rent & Rates	2,00,000	from Suppliers	1,00,000
Stationery	1,50,000	Income Tax Refund	20,000

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		Interest on Income	
Commission	1,50,000	Tax Refund	2,000
Income Tax for 2018-19	1,60,000	Interest on Bank Fixed	
Postage & Telegram	40,000	Deposit (Gross	
Interest on Loan	4,45,000	Rs.1,00,000, Tax deducted	
Interest on own Capital	50,000	at source Rs.10,000)	90,000
Depreciation Assets	55,000		
Provision for Bad debts	20,000		
Bad debts	10,000		
Household Expenses	4,00,000		
Net Profit	10,02,000		
	1,14,82,000		1,14,82,000

Other Particulars :

- a) Admissible Depreciation on Assets as per Tax Provisions is Rs.60,000
- b) Both Opening Stock and Closing Stock have been valued at 10% below cost price.
- c) Sales include a sum of Rs.50,000 representing the value of goods withdrawn for the use of Mr. Sen's Family. These goods costs Rs.40,000 & Market value is Rs.60,000.
- d) Household expenses include a contribution of Rs.1,00,000 towards Public Provident Fund of Mr. Sen and Rs.52,000 towards Life Insurance Premium on the Policy of Rs.6,00,000 taken on his own life.

Note: Item(s) wrongly included in P & L should be treated properly.

ইংরাজী প্রশ্ন দেখ।

- iii) Mr. Sen is the owner of three houses in Kalyani. From the following details of such houses for the year 2018-19, you are asked to compute Income from House Property of Mr. Sen for the Previous Year 2018-19 relating to the Assessment year 2019-20:

	<u>House I</u>	<u>House II</u>	<u>House III</u>
Municipal value (Rs.)	1,50,000	2,00,000	2,50,000
Fair Rent (Rs.)	1,60,000	1,80,000	2,00,000
Standard Rent (Rs.)	1,40,000	1,90,000	Not Applicable
Rent Received (Rs.)	1,60,000	—	—
Unrealised Rent (Rs.)	1 Month	—	—
Vacancy Period (Rs.)	1 Month	—	—
Municipal Tax Paid (Rs.)	15,000	20,000	25,000
Interest on Loan taken for construction of House :			
Interest Paid (Rs.)	—	20,000	30,000
Interest Outstanding (Rs.)	—	10,000	—
Nature of occupancy	Let Out	Self Occupied	Self Occupied
Purpose of use	Residential	Residential	Business
Repair Expenses (Rs.)	NIL	10,000	NIL
Other Miscellaneous Expenses (Rs.)	2,000	1,000	1,000

Constructions of all the three houses were done in the year 2016-17.

ইংরাজী প্রশ্ন দেখ।

iv). Write short notes on any **two** of the followings:

নিম্নলিখিত যে-কোন দুটি বিষয়ের উপর সংক্ষিপ্ত টীকা লেখ :

a) Gratuity

আনুতোষিক।

b) Taxability of Agricultural Income

কৃষি আয়ের করযোগ্যতা।

c) Section 80G

80G ধারা।

d) Scrutiny Assessment under Section 143(3)

143(3) ধারা অনুযায়ী পুঙ্খানুপুঙ্খ কর নির্ধারণ।