

CH-V/Commerce-501C-11/19

B.Com. 5th Semester (Honours) Examination, 2019-20

COMMERCE

Course ID : 51211

Course Code : BCOMH 501C-11

Course Title: Taxation-I

Time: 2 Hours

Full Marks: 40

*The figures in the margin indicate full marks.
Candidates are required to give their answers in their own words
as far as practicable.*

*দক্ষিণ প্রান্তস্থ সংখ্যাগুলি প্রশ্নের পূর্ণমানের নির্দেশক।
পরীক্ষার্থীদের যথাসম্ভব নিজের ভাষায় উত্তর দিতে হবে।*

1. Answer any five questions:

2×5=10

যে কোনো পাঁচটি প্রশ্নের উত্তর দাও :

(a) What is Direct Tax?

প্রত্যক্ষ কর কী?

(b) Define 'Assessee' as per the Income Tax Act, 1961?

আয়কর আইন, 1961 অনুসারে 'নির্ধারিত'-র সংজ্ঞা দাও।

(c) What do you mean by 'Previous year'?

'পূর্ববর্তী বৎসর' বলিতে কী বোঝায়?

(d) Define 'Perquisites'.

'বেতন পরিপূরক'-এর সংজ্ঞা দাও।

(e) What is 'Fair Rent' of a house property?

গৃহসম্পত্তির 'ন্যায্য ভাড়া' কী?

(f) Mention maximum amount of exemption relating to the Children Hostel Allowance received by an employee.

একজন কর্মীর সন্তানদের ছাত্রাবাস সংক্রান্ত প্রাপ্ত ভাতার সর্বাধিক ছাড়ের পরিমাণ উল্লেখ করো।

(g) What is meant by Casual Income?

আকস্মিক আয় বলিতে কী বোঝায়?

(h) Mention two incomes arising from business not taxable under the head of 'Profit and Gains of business or profession'.

দুটি আয় উল্লেখ করো যা ব্যবসা থেকে উদ্ভূত হলেও 'ব্যবসা বা পেশা থেকে লাভ ও আয়' খাতে করযোগ্য নয়।

2. Answer any four questions:

5×4=20

যে কোনো চারটি প্রশ্নের উত্তর দাও :

(a) How is the residential status of an Individual in India determined?

ভারতে একজন স্বতন্ত্র ব্যক্তির আবাসিক মর্যাদা কীভাবে নির্ধারণ করা হয়?

(b) After serving 26 years and 10 months, Mr. Madhab retires on 31-10-2018 from Soma Pvt. Ltd. and received gratuity of ₹ 4,68,000. At the time of retirement, he received Basic Salary ₹ 20,800 (Annual increment of ₹ 500 fell due on 1st July every year), Dearness allowance 60% of Basic Salary and Commission ₹ 1,000 p.m. Calculate taxable amount of gratuity of Mr. Madhab for the Assessment year 2019-20, assuming that he was not covered under the payment of Gratuity Act, 1972.

ইংরাজী প্রশ্ন দ্রষ্টব্য।

(c) From the following particulars, calculate the amount of depreciation for the Assessment year 2019-20:

(i) On 01-04-2018, depreciated value of the block of Plant and Machinery (consists of two plants X and Y): ₹ 6,80,000

(ii) Cost of Plant purchased on 10-10-2018: ₹ 2,60,000

(iii) Sale proceeds of Plant X on 01.10.2018: ₹ 1,75,000 (WDV ₹ 2,50,000 on the date of Sale)

(iv) Rate of depreciation on Plant : 15%

ইংরাজী প্রশ্ন দ্রষ্টব্য।

(d) Compute the taxable amount of house rent allowance received by Ms. Shanti for the Assessment year 2019-20 from the following information:

Basic Salary ₹ 6,00,000, Arrear Salary received for the year 2017-18 ₹ 50,000, Dearness Allowance ₹ 3,60,000, Commission @ 3% on annual turnover of ₹ 3,00,000, House Rent Allowance received ₹ 10,000 p.m. She pays rent of ₹ 12,500 p.m. for a rented house in Mumbai.

ইংরাজী প্রশ্ন দ্রষ্টব্য।

(e) Who is treated as 'Deemed owner' of property under the head of 'Income from House property'?

'গৃহসম্পত্তি থেকে আয়' খাতে সম্পত্তির 'অনুমিত মালিক' হিসাবে কে বিবেচিত হবেন?

(f) Discuss the admissibility or otherwise of the following items in computation of Income under the head of 'Profits and Gains of Business or Profession' for the Assessment year 2019-20:

(i) A cash payment of ₹ 38,000 to a cultivator for the purchase of potato from him.

(ii) Penalty of ₹ 5,000 paid to Customs Authority for violation of Customs Law.

(iii) ₹ 7,500 paid to a Lawyer for conducting Income Tax appeal.

ইংরাজী প্রশ্ন দ্রষ্টব্য।

3. Answer any one question:

10×1=10

যে কোনো একটি প্রশ্নের উত্তর দাও :

(a) Mr. Somraj is an employee of XYZ (Pvt.) Ltd. He supplies the following information for 2018-19:

- (i) Basic Salary ₹ 26,000 p.m.
- (ii) Dearness Allowance ₹ 10,000 p.m. (not forming part of Salary)
- (iii) Children education Allowance ₹ 100 p.m. per child for 3 children.
- (iv) Car Allowance ₹ 1500 p.m. (actual expenditure ₹ 15,000. 40% of the expenses of the car can be attributed to private use)
- (v) Medical allowance ₹ 300 p.m. (actual expenditure ₹ 10,000)
- (vi) He and his employer contributed ₹ 40,000 each to the Recognised Provident Fund and interest credited to R.P.F. @ 12% is ₹ 18,000.
- (vii) He is provided a rent-free accommodation in Bengaluru for which his employer pays rent of ₹ 4,500 p.m. A servant is also provided by the employer at monthly salary of ₹ 500.
- (viii) His employer paid Professional Tax of ₹ 1,320.—

Compute income from salary of Mr. Somraj for the Assessment year 2019-20.

ইংরাজী প্রশ্ন দৃষ্টব্য।

(b) Dr. Sethi is the owner of two houses at Delhi, the particular for the previous year 2018-19 of these houses are as follows:

	House No. 1	House No. 2
Mode of use	Let out	Self occupied
Gross Municipal value (₹)	90,000	1,00,000
Fair Rent (₹)	85,000	1,10,000
Standard Rent (₹)	95,000	1,05,000
Rent Received (₹)	80,000	N.A.
Municipal Tax	10%	10%
Land Revenue (₹)	3,000	3,500
Vacancy Period	2 months	—
Interest on Loan taken for repairs (₹)	35,000	45,000
Unrealised rent for 2015-16 realised (₹)	10,000	—

Other information:

In case of House No. 1, Municipal Tax for the last quarter and 25% interest on loan are still in arrear.

Compute income from house property of Dr. Sethi for the relevant Assessment year.

ইংরাজী প্রশ্ন দৃষ্টব্য।