

**B.Com. Semester-V Examination, 2022-23****COMMERCE [Honours]**

Course ID : 51211 Course Code : BCOMH/501/C-11

Course Title : Taxation-I

Time : 2 Hours

Full Marks : 40

*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 **five** questions: 2×5=10

যে-কোনো পাঁচটি প্রশ্নের উত্তর দাও :

- Mention two features of Direct Tax.
- Define Association of Person (AOP) with example.
- What is the maximum limit of exemption available in case of gratuity received by an employee after retirement?
- Who is called 'Non-resident' in India?
- What do you mean by 'substantial interest' as per Income Tax Act, 1961?

- When is deduction u/s 10(13A) and Rule 2A, allowable?
- Mention four types of fully exempted allowances from Income Tax.
- What do you mean by 'fair rent' in computing income from house property?

(ইংরেজী প্রশ্ন দ্রষ্টব্য)

2. Answer any **four** questions: 5×4=20

যে-কোনো চারটি প্রশ্নের উত্তর দাও :

- Mr. Basu is an Indian citizen as well as a research scholar. He went to America for the first time for the purpose of his research project on 16th August, 2018. During the financial years 2019-2020 and 2020-2021, he came to India only for 35 days and 45 days respectively. After the completion of research project, he came back to India for ever on 31st December, 2021. Determine the residential status of Mr. Basu in India for the Assessment Year 2022-2023. 5

(ইংরেজী প্রশ্ন দ্রষ্টব্য)

- Discuss the taxability of perquisites in respect of i) Household servant, ii) Gas, electricity and water provided by the employer in the hands

of specified and non-specified employees. 5

(ইংরেজী প্রশ্ন দ্রষ্টব্য)

- c) "Chargeability of income depends upon the residential status of an assessee"- Discuss.

5

(ইংরেজী প্রশ্ন দ্রষ্টব্য)

- d) Calculate Net Annual Value of the following three houses for the Assessment Year 2022-23:

Particulars	House 1	House 2	House 3
Net Municipal Value (Rs)	1,62,000	3,78,000	2,25,000
Fair Rent (Rs)	1,70,000	3,50,000	2,70,000
Standard Rent (Rs)	1,50,000	4,20,000	3,30,000
Annual Rent (Rs)	2,10,000	6,90,000	1,80,000
Unrealised rent for the Year 2021-22	55,000	1,40,000	20,000
Vacancy Period ( Month)	4	3	2
Municipal Tax paid by Owner	10%	12%	15%

5

(ইংরেজী প্রশ্ন দ্রষ্টব্য)

- e) 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 2022-23:

- i) Cash payment of Rs.18,000 made to a creditor who refused to accept cheque.  
ii) Bad debt Rs.1,750 and Provision for Bad and Doubtful Debt of Rs.2,500.  
iii) Contribution to IIT, Kharagpur for scientific research of Rs. 25,000.  
iv) Brokerage of Rs.15,000 paid for raising a business loan.  
v) Penalty of Rs.10,000 to customs authority for violation of law. 5

(ইংরেজী প্রশ্ন দ্রষ্টব্য)

- f) Distinguish between 'Heads of income' and 'Sources of income'. 5

(ইংরেজী প্রশ্ন দ্রষ্টব্য)

3. Answer any **one** question of the following:

10×1=10

যে-কোনো একটি প্রশ্নের উত্তর দাও :

- a) Mr. Saxsena is working with a private company and receives the following emoluments during the year 2021-22:

- i) Basic Salary Rs.25,000 p.m. on 01.04.2021 (increment of Rs.1,500 falls due on 1st July every year).
- ii) D.A. Rs.80% of basic (subject to maximum of Rs.20,000 p.m.).
- iii) Children Education Allowance Rs.500 p.m. for his only son
- iv) Medical Allowance Rs. 750 p.m. (actual expenditure Rs.10,000)
- v) The employer provided a rent free furnished accommodation at Kolkata. Fair rent of the house was Rs. 6,500 p.m. and furnished with furniture costing Rs. 50,000.
- vi) He was provided with a gardener and a sweeper whose monthly salaries were Rs.600 and Rs.500 respectively.
- vii) He contributes 15% of his salary to Recognised Provident Fund. His employer also contributes the same amount to the Fund. Interest credited @9% p.a. on credit balance of the fund Rs.10,800.

- viii) He was provided with a 1000 cc car owned by employer and entire expenses was borne by the employer. The car has been used for both private and official purpose.
- ix) Employer paid his professional tax Rs.2,400 and income tax Rs.5,500.

Compute Income from Salary of Mr. Saxsena for the Assessment Year 2022-23 assuming that he has not exercised option u/s 115BAC. 10  
(ইংরেজী প্রশ্ন দ্রষ্টব্য)

- b) Mr. Basak is the owner of two house properties in Kolkata. From the particulars given below, compute the income from house property of Mr. Basak for the Assessment Year 2022- 2023, assuming that Mr. Basak has not exercised option u/s 115BAC. 10

Particulars	House No. 1	House No. 2
How used	3/4 th self occupied for residence and 1/4th let out for residence	Let out for residence
Rent Received	Rs.9600	Rs.26000
Municipal Tax Paid by the owner @10%	Rs.3600	Rs.2700
Fair Rent	Rs.40,000	Rs.35,000
Interest on loan (due)	Rs.5600	Rs.8000
Vacancy Period	–	Two months
Annual Charges	Rs.2000	Rs.5000

(ইংরেজী প্রশ্ন দ্রষ্টব্য)

-----