

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

Course ID : 61211 Course Code : BCOMH/601/C-13

Course Title : Taxation-II

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 :

- What are the conditions to avail additional depreciation?
- Define Short term Capital Asset.
- What do you mean by Belated Return?
- What is meant by cost of improvement?
- What is tax rebate u/s 87A?
- What is the tax treatment of recovery of Bad debt allowed earlier in computation of business income?

- What is partly agricultural income?
- What are the pre-requisites for allowing deduction u/s 37(1)?

(ইংরেজী প্রশ্ন দ্রষ্টব্য)

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

যে-কোনো চারটি প্রশ্নের উত্তর দাও :

- “Although the Agricultural income is free from tax but it has chargeability” — Discuss. 5
- Joydip acquired an inherited property on 30.08.2005 from his father who purchased it at Rs.5,50,000 on 31.03.2000. Joydip spent Rs. 80,000 on improvement of the house on 15.10.2010. The Fair Market value of the property as on 31.03.2001 was Rs.6,25,000. Joydip sold the property for Rs.75,00,000 on 20.09.2021 and paid brokerage@ 2%. He purchased a new house on 30.04.2022 for Rs.45,00,000.

Compute Income from Capital Gain of Mr. Joydip for the Assessment Year 2022-23.

[Cost Inflation Index for the Financial Year 2005-06: 117, 2010-11: 167, 2021-22: 317]

- c) From the following information, Compute Income from Other Sources of Mrs. Sengupta for the Assessment Year 2022-23:
- i] Family Pension received @ Rs.8,750 p.m.
  - ii] Subletting of house @ Rs. 10,000 p.m. which was taken at a monthly rent of Rs.5,500.
  - iii] Dividend from an Indian Company Rs.7,500 and from a foreign company Rs.4,500
  - iv] Net amount received for Winning of Lottery Rs.1,03,200 (Tax deducted at Source 31.2%).
- d) Write a short note on Tax Relief u/s 89(1) of Income Tax Act, 1961. 5
- e) Mr. Dhurb, a Central Government employee (joined on 02.05.2014), furnishes the following income for the previous Year 2021-2022.
- i) Basic Salary Rs.25,000 p.m.
  - ii) Dearness Allowance Rs.12,500 (80% forming part of salary)
  - iii) Medical Allowance Rs.2,000 p.m.
  - iv) Bonus Rs.40,000

- v) The Central Government contributes 16% of salary to National Pension Scheme (NPS)
- vi) Mr. Dhurb contributes Rs. 85,000 to NPS and Rs.1,20,000 to Public Provident Fund.

Compute Amount of deduction u/s 80CCD and u/s 80CCE for the relevant Assessment Year. Assume that Mr. Dhurb has not exercised option under section 115BAC. 5

- f) Why does a return become defective? Distinguish between defective return and invalid return. 2+3

(ইংরেজী প্রশ্ন দৃষ্টব্য)

3. Answer any **one** of the followings questions:

10×1=10

যে-কোনো একটি প্রশ্নের উত্তর দাও :

- a) The Profit & Loss A/C of the business of Mr. Ghosh , a resident individual in India, shows a net profit of Rs.1,90,000/-. The following irregularities are detected by the A.O. —
- i) Profit & Loss A/C is debited with interest on capital of Rs.20,000/- and salary to the domestic servant @ Rs.500/- p.m.

- ii) Excess debited in Profit & Loss A/C for depreciation on business assets by Rs.8500/-
- iii) Closing stock (Rs.1,08,000/-) is undervalued by 10% whereas, opening stock (Rs.44,000/-) is overvalued by 10%.
- iv) A patent is purchased during the year for Rs. 90,000/- which is debited in P&L A/C.
- v) Sales include an amount of Rs.7500/- for goods taken by the Assessee for family consumption. The cost price of such goods is Rs.10,000/- and the market price of those goods on the date of such taken over was Rs.12,250/-.
- vi) Legal expenses include Rs. 16,500/- paid for conducting Income Tax appeal and Rs.5,200/- paid as penalty for infringement of Customs Rule.
- vii) Bad debt includes Rs. 10,800/- due from a customer who is solvent and no legal step has been taken to recover the amount.

viii) Profit & Loss A/C is credited by the following items:

Bad debt recovered Rs.5000/-, Dividend from Indian Company Rs.7500/-, Sale of old furniture Rs. 10,000/- and provision for discount on creditors Rs. 5200/-, Commission received Rs. 4,500/-.

Compute the income from business of Mr. Ghosh for the Assessment Year,2022-2023.

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- b) i) Discuss the various methods of Tax Planning. 5
- ii) Write a short note on Deduction under section 80G. 5

(ইংরেজী প্রশ্ন দৃষ্টব্য)

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