

**B.Com. Semester-V Examination, 2022-23****COMMERCE [Programme]****Course ID : 51218 Course Code : BCOMP/501/DSE-1A****Course Title : Taxation**

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:  $2 \times 5 = 10$ 

যে-কোনো পাঁচটি প্রশ্নের উত্তর দাও :

- What is Previous Year?
- Define Short term Capital Gain.
- What is meant by 'Person' under the Income Tax Act?
- What is Permanent Account Number?
- What is Agricultural Income?
- When an individual is said to be "Resident" in India?
- Write down two non-taxable allowances.
- Who can claim deduction U/S 80C?

(ইংরেজী প্রশ্ন দ্রষ্টব্য)

2. Answer any **four** of the following questions: $5 \times 4 = 20$ 

যে-কোনো চারটি প্রশ্নের উত্তর দাও :

- "Income Tax is one tax and not the aggregation of taxes"—Discuss.
- In which cases Assessment year and previous year are same?
- Mr. X, a foreign citizen, comes to India for the first time during 2017-18. During the previous year's 2017-18; 2018-19; 2019-20 and 2020-21 he was in India for 142 days, 182 days, 195 days and 173 days respectively. During the previous year 2021-22 he was in India up to October 10, 2021. Determine the residential status of Mr. X for the assessment year 2022-23
- What is Capital Asset? Give some examples of Capital Assets.
- "Mr Y, a private sector employee, retired on February 28th, 2022 after 22 years and 5 months service. He received leave salary Rs. 2,10,000 at the time of his retirement. Other relevant information are as follows:  
Basic Salary at the time of retirement (increment of Rs. 500 per month fell due on

1st January each year): Rs. 7500 per month.  
Dearness Allowance (according to the terms of the employment): 50% of basic salary  
Medical Allowance: Rs.250 per month  
Leave entitlement for every year of service as per service rules 45 days.

Leave availed of during the tenure of service:  
6 months

Calculate the taxable amount of Leave Salary received by Mr Y for the Assessment year 2022-23.

- f) Mr X is the owner of a house property in Kolkata. He let out the house on a monthly rent of Rs. 5,500. The corporation tax is Rs.6,000 for the house. 50% of the corporation tax was paid by him on 15.3.2022 and the balance on 14.4.2022. Interest on money borrowed for the construction of the house amount to Rs.25,000. Compute the income from house property for the Assessment year 2022-23. Assume he does not exercise option u/s 115BAC.

(ইংরেজী প্রশ্ন দ্রষ্টব্য)

3. Answer any **one** question: 10×1=10

যে-কোনো একটি প্রশ্নের উত্তর দাও :

- a) Mr Z submits the following Profit and Loss Account for his business for the year ended 31<sup>st</sup> March, 2022

Particulars	Rs.	Particulars	Rs.
To Opening stock	72,000	By, sales	6,67,900
„ Purchase	4,20,000	„ Closing stock	1,08,000
„ Wages	50,000	„ Discount	9,300
„ Repairs	18,000	„ Bank interest	7,800
„ Salaries	48,000	„ Dividend from Indian Co.	8700
„ Insurance	18,000		
„ Bad Debt	15,000		
„ Discount	7,200		
„ Reserve for bad debt	12,000		
„ Charities and donations	18,000		
„ Gifts and presents	10,000		
„ Provision for income tax	8,000		
„ Provision for depreciation	12,500		
„ Interest of loan	5,700		
„ Interest on capital	7,300		
„ Life insurance premium	5,400		
„ Net profit	74,600		
	8,01,700		8,01,700

Compute income from business for the assessment year 2022-2023 considering the following additional information:

- i) Sales include Rs. 25000 being the value

of goods withdrawn by the proprietor. The cost and market price of such goods on the date of withdrawal were Rs. 23000 and Rs. 30000 respectively.

- ii) Closing stock is over-valued by Rs. 5000.
- b) From the following details compute the income from Salary of Mr. Y an employee of a private sector company for the assessment year 2022-23.
- i) Basic salary @ Rs. 40,000 per month.
- ii) D.A.@ 25% of basic salary.
- iii) Mr. Y contributes 12% of salary to a recognised provident fund and his employer also contributes the same amount.
- iv) Interest credited to accumulated balance of the provident fund@ 12% is Rs.36,000.
- v) A rent-free furnished house in Kolkata is provided by the employer (employer pays rent of house Rs.10,000 per month and cost of furniture provided is Rs.1,00,000).
- vi) Medical bills for private check-up reimbursed Rs.20,000.

- vii) He is provided with a 1200cc car which he used for both official and private purpose. Car is owned by the employer and all the expenses are borne by the employer.
- viii) Professional tax @ Rs.130 per month is paid by the employer.

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