

**B.Com. 3<sup>rd</sup> Semester (General) Examination, 2020 (CBCS)**  
**Subject: Income Tax Law and Practice**  
**Paper: 3.2CG/CC-6**

**Time: 3 Hours**

**Full Marks: 60**

*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 মান নির্দেশক*  
*পরীক্ষার্থীরা যথাসম্ভব নিজের ভাষায় উত্তর দাও*

**1. Answer any six questions**

**6 x 5 = 30**

যে কোনো ছয়টি প্রশ্নের উত্তর দাও

- (a) Mr. Ajoy lives in Kolkata. He went to Sri Lanka on 17.09.2019 for employment purpose and came to Mumbai on 20.03.2020 to attend a meeting as per employer's instruction. He stayed in Mumbai until 31.03.2020. He was never been out of India before 17.09.2019. Determine residential status of Mr. Ajoy for the Assessment Year 2020-21. (5)

(ইংরেজি প্রশ্ন দ্রষ্টব্য)

- (b) Ms. Anita, being a resident but not ordinarily resident in India during the previous year 2019-20, provided the following information:
- (i) Remuneration for consultancy services rendered in America, Rs. 30,000 but received in India
  - (ii) Income from business in Bangladesh and received in Bangladesh Rs. 65,000, the business, is however, controlled from Kolkata.
  - (iii) Pension for services rendered in India but received in America Rs. 25,000.
  - (iv) Interest on deposits in a local bank in Sri Lanka and received in Sri Lanka Rs. 40,000.
  - (v) Gifts received from parents Rs. 5000

Compute gross total income of Ms. Anita for the Assessment Year 2020-21. (5)

(ইংরেজি প্রশ্ন দ্রষ্টব্য)

- (c) State whether the following incomes are agricultural income or not:
- (i) Income earned from agriculture, the land situated in Bangladesh.
  - (ii) Income from sale of forest trees of spontaneous growth on which some operations for their preservation and growth performed.
  - (iii) Interest received by a partner of a firm having agricultural income only.
  - (iv) Income earned from poultry and dairy.
  - (v) Dividend received from Indian company whose entire income derived from agricultural operation only. (5)

(ইংরেজি প্রশ্ন দ্রষ্টব্য)

(d) Explain in brief taxability of the followings for the assessment year 2020-21 relating to different kinds of provident funds:

- (i) Employer's contribution to Statutory Provident Fund
- (ii) Employer's contribution to Recognized Provident Fund
- (iii) Employer's contribution to Unrecognized Provident Fund
- (iv) Employer's contribution to Approved Superannuation Fund
- (v) Interest credited to the Recognized Provident Fund (5)

(ইংরেজি প্রশ্ন দ্রষ্টব্য)

(e) Determine the amount of exemptions available from the following allowances for the assessment year 2020-21:

- (i) Transfer allowance Rs. 3000 pm, actual expenditure Rs. 20,000
- (ii) Transport allowance Rs. 2000 pm, actual expenditure Rs. 18,000
- (iii) Children education allowance Rs. 600 pm, actual expenditure Rs. 7200  
(The employee has three children)
- (iv) Children hostel allowance Rs. 800 pm, actual expenditure Rs. 48,000  
(The employee has one child)
- (v) Entertainment allowance Rs. 1000 pm, actual expenditure Rs. 15000  
(The employee is a non-Government employee) (5)

(ইংরেজি প্রশ্ন দ্রষ্টব্য)

(f) Explain the term 'Deemed Owner' of a house property as per section 27 of the Income Tax Act, 1961.

১৯৬১ সালের আয়কর আইনের ২৭ ধারা অনুযায়ী একটি গৃহ সম্পত্তির অনুমিত মালিক কথাটি ব্যাখ্যা করো (5)

(g) Mr. Gopal Agrawal, the owner of a house in Asansole, furnishes the following particulars for the previous year ended on 31 March 2020.

- (i) Municipal Value Rs. 80,000
  - (ii) Fair Rent Rs. 96,000
  - (iii) Annual Rent Rs. 1, 20,000
  - (iv) Municipal tax paid by Mr. Gopal Agrawal Rs.5000 and the tenant paid Rs. 3000
- During the previous year, he could not realize 2 months' rent from the tenant. The tenant has vacated the house. Compute the net annual value of the house property for the assessment year 2020-21. (5)

(ইংরেজি প্রশ্ন দ্রষ্টব্য)

(h) The following particulars are available in respect of the business of Shri Datta, who manufactures plastic goods in India.

- (i) Written down value of the block of plant and machinery on 01.04.2019 Rs. 80,000
- (ii) Additions to the existing block of machinery on 30.04.2019 Rs. 50,000

- (iii) Some of the machinery sold and consideration received is Rs. 1, 00,000  
 (iv) Rate of depreciation as per Income-tax Rules is 15%  
 Compute the amount of depreciation of the block for the previous year 2019-20.

(ইংরেজি প্রশ্ন দৃষ্টব্য)

(5)

**2. Answer any three questions**

**3 x 10 = 30**

যে কোনো তিনটি প্রশ্নের উত্তর দাও

- (a) How would you determine the residential status of a Hindu Undivided Family?

হিন্দু অবিভক্ত পরিবারের আবাসিক মর্যাদা কিভাবে নির্ণয় করবে ?

(10)

- (b) Mr. Soumen, a non-Government employee, furnishes the following particulars of his income for the assessment year 2020-2021:

- (i) Basic Salary Rs.30, 000 p.m.  
 (ii) Dearness allowance @ 20% of basic salary (100% forms part of salary for retirement benefits).  
 (iii) Project allowance Rs. 1,000 p.m.  
 (iv) Commission @ 4% on a turnover of Rs. 5, 00,000 achieved by him.  
 (v) Commission Rs. 2,000 p.m.  
 (vi) House Rent Allowance Rs. 9,000 p.m.  
 (vii) City compensatory allowance Rs. 3,000 p.m.  
 (viii) Professional tax due but not paid Rs. 2400

Mr. Soumen lives in a rented house in Kolkata for which he pays Rs. 5,000 p.m.

Determine taxable salary of Mr.Soumen for the assessment year 2020-21. (10)

(ইংরেজি প্রশ্ন দৃষ্টব্য)

- (c) Given below is the Profit and Loss Account of Mr.Asoke for the year ended 31.03. 2020.

To Salaries and Wages	2, 90,000	By Gross profit	12,50,000
„ Audit Fee	10,000		
„ Legal expenses	40,000		
„ Repair to building	1,24,000		
„ Interest on capital	10,000		
„ Loss on speculative transactions	1, 08,000		
„ Provision for Income-tax	40,000		
„ Depreciation	30,000		
„ General reserve	1, 00,000		
„ Net profit	4, 98,000		
	<u>12, 50,000</u>		<u>12, 50,000</u>

Compute taxable income of Mr.Asoke from business for the assessment year 2020-2021 after taking into account the following information:

Legal expenses include Rs. 14,000 paid to a chartered accountant for conducting income-tax appeal.

Depreciation as per Income-tax Rule is Rs. 40,000. (10)

(ইংরেজি প্রশ্ন দ্রষ্টব্য)

(d) Mr. Paresh has a gross total income of Rs. 10, 00,000 during the previous year 2019-2020. He makes the following donations:

Donation to Rajiv Gandhi Foundation Rs. 40,000, Donation to Kolkata Municipal Corporation for promotion of family planning Rs.1, 20,000, Donation to Zila Saksharata Samiti Rs. 20, 000, Donation to Prime Minister's Drought Relief Fund Rs. 30, 000, Donation to National Foundation for Communal Harmony Rs. 25,000.

Compute the amount of deduction available under section 80G for the assessment year 2020-2021. (10)

(ইংরেজি প্রশ্ন দ্রষ্টব্য)

(e) Mr. Sujit , a resident individual and employee of the Central Government since January 1, 2017, furnishes the following particulars of his savings during the financial year 2019-20:

(i) Employee's contribution to the pension fund qualifying for deduction under section 80CCD is Rs. 60,000.

(ii) Matching contribution to the same fund by the employer Rs 60,000

(iii) Life insurance premium on the life of the assessee (policy value Rs. 400,000) Rs. 60,000

(iv) Life Insurance Premium paid on the life of assessee's mother Rs. 20,000

(v) Contribution to the pension fund of LIC which qualifies for deduction under section 80CCC Rs. 20,000

(vi) Deposit to Public Provident Fund Rs. 80,000

The gross salary of the assessee during the year was Rs. 600,000. Compute taxable income of the assessee during the assessment year 2020-21 on the assumption that he has no other income. (10)

(ইংরেজি প্রশ্ন দ্রষ্টব্য)