

**2020/TDC(CBCS)/ODD/SEM/
COMHCC-302T/341**

**TDC (CBCS) Odd Semester Exam., 2020
held in March, 2021**

COMMERCE

(3rd Semester)

Course No. : COMHCC-302T

(Income-tax Law and Practice)

Full Marks : 50

Pass Marks : 20

Time : 3 hours

*The figures in the margin indicate full marks
for the questions*

SECTION—A

1. Answer any ten of the following questions :

2×10=20

- (a) What is an Assessment year?
- (b) Who is an assessee?
- (c) What does PAN stand for?

(2)

- (d) What is meant by gratuity?
- (e) How is the contribution to RPF treated?
- (f) How is the valuation of rent-free unfurnished house done?
- (g) What is business?
- (h) What is depreciation?
- (i) What is capital gain?
- (j) What do you mean by rounding off of income?
- (k) For what period can the capital losses be carried forward?
- (l) Write one deduction to be made in computing total income.
- (m) What is meant by revised return?
- (n) What is meant by belated return?
- (o) What is the exemption limit in case of an individual?

(3)

SECTION—B

Answer *any five* questions

2. Discuss the residential status of an individual. 6
3. Discuss the scope of total income. 6
4. The following are the particulars of the income of Shri Govind for the previous year ending on 31st March, 2020 :
- (i) Salary @ ₹ 12,000 per month
 - (ii) Contribution to recognized provident fund ₹ 1,600 per month
 - (iii) Employer's contribution is the same as the employee contributes towards PF
 - (iv) Dearness allowance ₹ 600 per month
 - (v) Bonus ₹ 3000
 - (vi) Contribution to Public Provident Fund ₹ 10,000
 - (vii) Premium of life policy ₹ 12,000
 - (viii) Deposited ₹ 4,800 in equity linked saving scheme
- Find out taxable income of Shri Govind for the Assessment year, 2020-21. 6
5. Compute the income from house property from the information given below : 6
- Municipal rental value ₹ 18,000

(4)

Rent received during the year ₹ 24,000
 Municipal Taxes (50% paid
 by the tenant) ₹ 1,800
 Expenses uncurred on repairs ₹ 5,000
 Collection charges ₹ 1,000

6. Discuss the provisions relating to bonus to employees while computing income under the head Profits and Gains of Business or Profession.

7. Following is the Profit and Loss Account of Shri Kesari Prasad for the previous year ending on 31st March, 2020 :

Profit and Loss Account

To Salaries	25,000	By Gross Profit	80,000
" Rent	1,000	" Bank Interest	500
" Income tax	2,500	" Income from House property	24,000
" Bad Debts (allowed)	400		
" Repairs to house	1,000		
" Depreciation	5,000		
" Net Profit	69,600		
	<u>1,04,500</u>		<u>1,04,500</u>

Compute the taxable income for the Assessment Year 2020-21

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(Continued)

(5)

8. Under what circumstances can the income of other persons be included in the income of an assessee?

6

9. The following are the particulars of income of Shri Digbijoy Sen during the year ending 31st March, 2020 :

- Salary ₹ 50,000 per month from which 10% is deducted for statutory provident fund
- Wardenship allowance ₹ 12,000
- Income from house property ₹ 12,000
- He received ₹ 5,000 for writing articles in a journal.
- Examinership remuneration ₹ 3,500
- Bank interest on savings account ₹ 2,000

Compute taxable liability of Shri Sen for the Assessment year 2020-21.

6

10. Discuss about best judgement assessment.

6

11. When and how is tax to be deducted at source from salary?

6

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