



**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?



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(3)

- (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?

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. 6

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. 6

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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 :

(i) Salary ₹ 50,000 per month from which 10% is deducted for statutory provident fund

(ii) Wardenship allowance ₹ 12,000

(iii) Income from house property ₹ 12,000

(iv) He received ₹ 5,000 for writing articles in a journal.

(v) Examinership remuneration ₹ 3,500

(vi) 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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