

**B. Com. 6<sup>th</sup> Semester (Honours) Examinations, 2021**

**COMMERCE**

**Course ID: 61211**

**Course Code: BCOMH 601C-13**

**Course Title: Taxation-II**

**Full Marks: 40**

**Time: 2 Hours**

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

**Candidates are required to give their answer in their own words as far as practicable**

**1. Answer any FIVE of the following questions:**

**2 X5=10**

**নীচের ঐ ক্রমান পাঁচটি প্রশ্নের উত্তর দাও**

- a) Define Short term Capital Asset.
- b) Mention any two items of income chargeable under the head of 'Income from other sources'.
- c) What is voluntary return?
- d) What is the maximum amount of deduction u/s 80DDB of Income Tax Act, 1961?
- e) What do you mean by long term capital gain?
- f) What do you mean by 'Tax Evasion'?
- g) State two circumstances where relief u/s 89(1) is allowed.
- h) What is meant by Cost of Improvement?

**ইংরেজী প্রশ্ন দ্রষ্টব্য**

2. Answer any *FOUR* of the following questions:

5 X4=20

নীচের ঐ কোন চারটি প্রশ্নের উত্তর দাও

a) 'Agricultural income is fully exempt from tax u/s 10(1). However, it is taken for aggregation with the other income for the purpose of calculating tax'. Briefly discuss the statement. 5

b) Discuss the admissibility or otherwise of the following items in computation of Income under the head 'Profits and Gains from business or profession' for the relevant assessment year:

i) Rs. 15,000 paid to an Income Tax advisor for conducting appeal before the Income Tax Appellate Tribunal.

ii) Loan of Rs. 1,00,000 taken for business purpose ( repayable after 5 years). Rs. 1,000 was paid for raising the loan.

iii) Rs. 25,000 paid for shifting the factory from one place to another for easier supply of raw material.

iv) Legal expenses amounting to Rs. 5,000 paid for defending assessee's title to an asset.

5

c) Anil sold his residential house on 20.05.2019 for Rs. 16, 00,000 and paid brokerage @ 2.5% on sales. The house was purchased on 01.09.1998 for Rs. 42,500 [Fair market value on 01.04.2001 was Rs. 50,000. On 31.03.2004, he completed the construction of two more rooms at a cost of Rs. 1, 50,000. He purchased a one-room flat at Rs. 9, 50,000 on 26.02.2020. Compute taxable amount of Capital Gain of Anil for the Assessment Year 2020-21.

[Given that CII for 2002-03: 105, 2003-04: 109, 2019-20: 289] 5

d) What are the objectives of Tax Planning? 5

e) What is return of loss? State the consequences for non-submission of return of loss 2+3

f) Mr. Ankit (aged 45 years) provides the following information for the financial year 2019-20.

Compute the amount of deduction available u/s 80D for the Assessment Year 2020-21.

i) Medical insurance premium paid in cash for self Rs. 12,000

ii) Medical insurance premium paid by cheque for his dependent son and married daughter (not dependent) of Rs. 16,000 and Rs. 10,000 respectively.

iii) Medical insurance premium paid by cheque for his dependent brother of Rs. 8,500.

iv) Medical insurance premium paid by cheque for father (aged 81 years) of Rs. 35,250.

v) Medical insurance premium paid by cheque for mother (aged 76 years) of Rs 28,350.

vi) Payment for preventive health check up in cash for assessee himself Rs. 6,000. 5

### ইংরেজী প্রশ্ন দ্রষ্টব্য

3. Answer any ONE of the following questions:

10 X1=10

নীচের যে কোন একটি প্রশ্নের উত্তর দাও

a) From the following Profit and Loss Account and other relevant data, You are required to compute Income from Business of Mr. Bijoy for the assessment year ended 2020-21

Particulars	Amount (Rs)	Particulars	Amount (Rs)
To Opening Stock	1,10,000	By Sales	5,20,000

„ Purchase	3,20,000	„ Dividend Received from foreign company	19,000
„ Salaries	50,000	„ Bad debt recovered	35,000
„ Legal expenses	7,500	[ disallowed in 2018-19]	
„ Income Tax	20,500	‘ Closing stock	66,000
‘ Provision for Bad Debt	10,000		
„ Sales Tax	17,000		
„ Depreciation	27,000		
‘ Donation	10,000		
„ Rent	15,000		
„ Advertisement	3,000		
„ Net profit	50,000		
	<u>6,40,000</u>		<u>6,40,000</u>

Additional information:

- Both opening and closing stock have been valued at 10% above cost.
- Depreciation allowable as per I.T. Rules of Rs. 22,000
- Salaries include Rs. 2,000 p.m. paid to Mr. Bijoy
- Purchases include a payment of Rs 40,000 made in cash.
- Donation comprises Rs. 8,000 to National Children Fund and Rs. 2,000 to trade association.

Compute Income from Business of Mr. Bijoy for the Assessment Year 2019-20. 10

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- What do you mean by ‘Tax planning’? Briefly discuss the Tax Panning in respect of Income from Salary. 2+8

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