

B.Com. 5th Semester (Honours) Examination, 2023 (CBCS)**Subject : Taxation-I****76****Course : CC-XI (5-1 CH)****(New Syllabus)****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 পূর্ণমান নির্দেশক।
পরীক্ষার্থীদের যথাসম্ভব নিজের ভাষায় উত্তর লিখতে হবে।***1. Answer any ten questions:****2x10=20**

যে কোনো দশটি প্রশ্নের উত্তর দাও :

(a) Classify the following incomes between fully exempted income and partially exempted income :

নীচের আয়গুলিকে সম্পূর্ণ করমুক্ত ও আংশিক করমুক্ত আয়ে শ্রেণিবিভক্ত করো :

- (i) Allowances to High Court Judges
- (ii) House Rent Allowance

[ইংরাজি প্রশ্ন দ্রষ্টব্য]

(b) Classify the following incomes between Agricultural income and Non-agricultural income:

নীচের আয়গুলিকে কৃষি আয় ও অকৃষি আয়ে শ্রেণি বিভক্ত করো :

- (i) Income derived from the sale of seeds
- (ii) Income from growing of flowers and creepers

[ইংরাজি প্রশ্ন দ্রষ্টব্য]

(c) What do you mean by Annual value of a house property?

গৃহ সম্পত্তির বার্ষিক মূল্য বলতে কী বোঝো?

(d) State the taxability of (i) Foregoing of salary and (ii) Surrender of Salary.

বেতন পরিত্যাগ এবং বেতন সমর্পণের করযোগ্যতা উল্লেখ করো।

(e) When is the deduction from House Rent Allowance denied?

কখন বাড়ি ভাড়া ভাতা থেকে ছাড় অস্বীকৃত হয়?

(f) Mention the additional conditions for determining the residential status of an Individual.
একজন স্বতন্ত্র ব্যক্তির আবাসিক মর্যাদা নির্ণয়ের জন্য বাড়তি শর্তগুলি উল্লেখ করো।

(g) State the amount of deduction available from entertainment allowance in the hands of Government employee.
সরকারি কর্মচারীর হাতে প্রাপ্ত বিনোদন ভাতা থেকে যে ছাড় পাওয়া যায় তা লেখো।

(h) Write taxability of commuted pension in the hands of a Government employee.
সরকারি কর্মচারীর হাতে প্রাপ্ত বিক্রীত পেনশনের করযোগ্যতা উল্লেখ করো।

(i) Define the term 'preconstruction period' in relation to deduction under section 24.
24 ধারায় ছাড় পাওয়া সম্পর্কিত 'প্রাক-নির্মাণকালীন সময়'-এর সংজ্ঞা দাও।

(j) Mention the taxability of income from house property situated abroad.
বিদেশে অবস্থিত গৃহসম্পত্তি থেকে আয়ের করযোগ্যতা উল্লেখ করো।

(k) What is the general rule of taxability in case of income from discontinued business?
বন্ধ হয়ে যাওয়া ব্যবসা থেকে আয়ের করযোগ্যতা কী?

(l) Write the taxability of lump sum amount received from Unrecognised Provident Fund.
অস্বীকৃত ভবিষ্যনিধি থেকে প্রাপ্ত অর্থের করযোগ্যতা লেখো।

(m) Write two differences between earned income and unearned income.
অর্জিত আয় এবং অনর্জিত আয়ের মধ্যে দুটি পার্থক্য লেখো।

(n) Define assessee.
নির্ধারীর সংজ্ঞা দাও।

(o) What will be the taxability of revenue receipt and capital receipt?
মূলধন জাতীয় প্রাপ্তি এবং মুনাফা জাতীয় প্রাপ্তির করযোগ্যতা কী হবে?

2. Answer any four questions:

5×4=20

যে কোনো চারটি প্রশ্নের উত্তর দাও :

(a) Mr A, an Indian citizen, went to America for employment purpose during the previous year 2021-22. He was never outside India before 01.04.2021. He came to Kolkata on 01.05.2022 for medical treatment. He returned to America from Kolkata on 30.06.2022. He again came to Kolkata on 01.11.2022 and left for Bangalore on 01.01.2023. He returned to America from Bangalore on 28.02.2023. Determine Mr. A's residential status for the Assessment year 2023-24, relevant to the previous year 2022-23.

[ইংরাজি প্রশ্ন দ্রষ্টব্য]

(b) State the conditions to be fulfilled conditions u/s 37(1) for getting general deduction.

37(1) ধারায় সাধারণ ছাড় পাওয়ার শর্তগুলি উল্লেখ করো।

(c) Mr. B is an employee of a Private Ltd. company. During the previous year ended on 31st March, 2023. Mr. B received the following amount from his employer :

(i) Basic Salary Rs.15,000 p.m.

(ii) Dearness Allowance Rs.1,500 p.m. (50% of D.A. enters into retirement benefit)

(iii) Advance Salary Rs.16,500

(iv) Arrear Salary Rs.20,000 (Taxed earlier on due basis)

(v) His employer contributed 13% of salary to the recognised provident fund.

(vi) Interest credited to the recognised provident fund @12% is Rs.24,000.

He also received commission @2% on a turnover of Rs.6,00,000 achieved by him.

Determine gross salary of Mr.B for the Assessment year 2023-24, relevant to the previous year 2022-23.

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[ইংরাজি প্রশ্ন দ্রষ্টব্য]

(d) From the following information, compute gross total income of Mr. C for the Assessment year 2023-24, assuming that he was a Non-resident individual during the previous year 2022-23:

(i) Remuneration for consultancy services rendered in France, Rs.60,000 but received in India.

(ii) Income from business in Sri Lanka and received in Sri Lanka. The business is however controlled from India Rs.2,00,000.

(iii) Pension for services rendered in India but received in Sri Lanka Rs.2,40,000.

(iv) Interest on deposit in a local bank in Sri Lanka and received in Sri Lanka Rs.85,000.

(v) Income from agricultural land in Sri Lanka but received in India Rs.1,25,000.

[ইংরাজি প্রশ্ন দ্রষ্টব্য]

(e) Give five examples of income from house property which are not chargeable to tax.
 গৃহসম্পত্তি থেকে আয়ের পাঁচটি উদাহরণ দাও যেগুলি করযোগ্য নয়।

(f) Mr.E is employed in ABC Co. Ltd as Finance Manager. During the previous year 2022-23 he had been provided with the following perquisites:

(i) Domestic servant was provided at the residence of Mr E. Salary of domestic servant was Rs.1,500 per month. The servant was engaged by him and the salary is reimbursed by the company.

(ii) Free education was provided to his two children Ajoy and Bijoy in a school maintained and owned by the company. The cost of such education for Ajoy was computed at Rs.900 per month and for Bijoy at Rs.1,200 per month. No amount was recovered by the company for such education facility from Mr. E.

(iii) The employer has provided movable assets such as television, refrigerator at the residence of Mr. E. The actual cost of such assets provided to the employee is Rs.1,10,000.

(iv) Telephone was provided at the residence of Mr. E and the bill aggregating to Rs.2,500 was paid by employer.

(v) A gift voucher worth Rs.10,000 was given on the occasion of his marriage anniversary. It is given by the company to all employees above certain grade.

[ইংরাজি প্রশ্ন দ্রষ্টব্য]

3. Answer any two questions:

10×2=20

যে কোনো দুটি প্রশ্নের উত্তর দাও :

(a) Mr. F, an Indian citizen, stayed in India for 365 days during 4 years immediately preceding the relevant previous year 2022-23. During the relevant previous year 2022-23 he stayed in India for 60 days. He was never outside India before 01.04.2018.

Determine his residential status under the following situations:

(i) He went abroad during the previous year 2022-23 for employment purpose.

(ii) He went abroad during the previous year 2022-23 for business purpose.

(iii) He went abroad during the previous year 2022-23 as a member of the crew of an American Ship.

(iv) He went abroad during the previous year 2022-23 as a member of the crew of an Indian Ship.

[ইংরাজি প্রশ্ন দ্রষ্টব্য]

(b) Mr. G retired on 01.10.2022 after 20 years 6 months of service. He received the following income from Britannia Private Ltd:

- (i) Basic salary Rs. 50,000 p.m. (upto June 2022)
- (ii) Basic salary Rs. 60,000 p.m. (from July 2022)
- (iii) Dearness Allowance 50% of basic salary (60% of which was for retirement benefits)
- (iv) Commission Rs. 5,000 p.m.
- (v) Bonus Rs. 20,000

He was entitled 40 days leave for every year of service. He availed 480 days of leave during his 20 years 6 months of service.

He received Rs. 6,00,000 as leave salary at the time of retirement.

Determine taxable leave salary for the Assessment year 2023-24, relevant to the previous year 2022-23.

[ইংরাজি প্রশ্ন দ্রষ্টব্য]

(c) Mr. H. owns a house property in Durgapur. Municipal value of the house is Rs. 5,00,000 p.a. The fair rent is Rs. 4,00,000 p.a. and the standard rent fixed by the Rent Control Act is Rs. 4,20,000 p.a. The property was let out for a rent of Rs. 40,000 p.m. However, the tenant vacated the property on 31.01.2023. Unrealised rent was Rs. 40,000 and all conditions prescribed by Rule 4 are satisfied.

Mr. H paid Municipal Taxes Rs. 20,000 while tenant paid Rs. 20,000 as Municipal Tax during the previous year 2022-23. Interest on borrowed capital was Rs. 1,30,000 for the year. (Compute the income from house property of Mr. H for the Assessment year 2023-24,) relevant to the previous year 2022-23.

[ইংরাজি প্রশ্ন দ্রষ্টব্য]

(d) (i) Mr. Z, proprietor engaged in manufacturing business, furnishes the following particulars:

- (I) Opening written down value of plant and machinery as on 01.04.2022 Rs. 1500,000
- (II) New plant and machinery purchased and put to use on 08.06.2022 Rs. 10,00,000

(III) New plant and machinery acquired and put to use on 15.12.2022 Rs. 4,00,000

(IV) Computer acquired and installed in the office premises on 02.01.2023
Rs. 1,50,000

Compute the amount of depreciation and additional depreciation as per the Income Tax Act (Rate of depreciation on plant and machinery 15% and on computer 20%) for the Assessment year 2023-24, relevant to the previous year 2022-23. 5

[ইংরাজি প্রশ্ন দ্রষ্টব্য]

(ii) Write a short note on “Profits in lieu of salary” under section 17(3) of the Income Tax Act. 5

“বেতনের পরিবর্তে মুনাফার” উপর সংক্ষিপ্ত টীকা লেখো।

B.Com. 5th Semester (Honours) Examination, 2023 (CBCS)**Subject : Financial Accounting-III****Paper : CC-XI (5.1 CH)****(Old Syllabus)****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 পূর্ণমান নির্দেশক।**পরীক্ষার্থীদের যথাসম্ভব নিজের ভাষায় উত্তর লিখতে হবে।***1. Answer any ten questions:****2×10=20***যে কোনো দশটি প্রশ্নের উত্তর দাও :*

(a) What is 'Bonus Share'?

'বোনাস শেয়ার' কাকে বলে?

(b) What do you mean by 'Capital Reserve'?

'মূলধন জাতীয় সঞ্চিতি' বলতে কী বোঝো?

(c) What is 'Debenture'?

ঋণপত্র কাকে বলে?

(d) What is 'Average Profits' method of valuation of Goodwill?

সুনাম মূল্যায়নের 'গড় মুনাফা' পদ্ধতি কী?

(e) What do you mean by 'Consolidated Balance Sheet'?

'সংঘবদ্ধ উদ্বর্তপত্র' বলতে কী বোঝো?

(f) What do you mean by "Pro-rata" allotment of shares?

শেয়ারের আনুপাতিক হারে আবণ্টন বলতে কী বোঝো?

(g) What is 'Internal Reconstruction' of a company?

একটি কোম্পানির 'আভ্যন্তরীণ পুনর্গঠন' কাকে বলে?

(h) What is 'Interim Dividend'?

অন্তর্বর্তীকালীন লভ্যাংশ কাকে বলে?

(i) What is 'Underwriting Commission'?

'দায় গ্রাহকের দস্তুরি' কাকে বলে?

(j) What is 'Preference Share'?

অগ্রাধিকারযুক্ত শেয়ার কাকে বলে?

(k) What is 'forfeiture of share'?

শেয়ার বাজেয়াপ্তকরণ কাকে বলে?

(l) Show journal entries regarding 'issue of share at a premium'?

অধিহারে শেয়ার বিলি সংক্রান্ত জাবেদা দাখিলাটি দেখাও।

(m) What do you mean by 'Amalgamation of companies'?

কোম্পানিগুলির একত্রীকরণ বলতে কী বোঝায়?

(n) What is 'Re-issue of forfeited share'?

বাজেয়াপ্ত শেয়ার পুনর্বিলি কী?

(o) What is share capital?

'শেয়ার মূলধন' কাকে বলে?

2. Answer any four questions:

5×4=20

যে কোনো চারটি প্রশ্নের উত্তর দাও :

(a) Alfa Company Ltd. has 50,000 equity shares of Rs. 10 each and 3000 redeemable preference shares of Rs. 100 each, all shares fully called and paid-up on 31.03.2018. Profit and Loss Account showed undistributed profit of Rs. 1,50,000 and general reserve stood Rs. 2,20,000. On 01.04.2018, The Directors decided to redeem the existing preference shares at Rs. 105, utilising as much profit as would be required for the purpose.

Show the journal entries in the books of Alfa Ltd.

(b) On 31st March, 2020 Jyoti Ltd. redeemed out of profit Rs. 40,000 Debenture at a premium of 5%.

Show journal entries in the books of Jyoti Ltd.

(c) M. Ltd. proposed to purchase the business carried on by Mr. P. Goodwill for this purpose is agreed to be valued at 3 years' purchase of the weighted average profits of the past four years. The appropriate weights to be used are:

2019-1; 2020-2; 2021-3; 2022-4.

Profits for these years are: 2019-Rs. 20,200; 2020-Rs. 24,800; 2021-Rs. 20,000; 2022-Rs. 30,000.

- (d) Kiran Ltd. has an authorised capital of Rs. 800,000 in Equity shares of Rs. 100 each of which 4,000 shares were issued to the public and fully paid up. It is now decided that 1,000 unissued shares be issued to the existing shareholders as fully paid bonus shares and a part of the company's Reserve fund amounting to Rs. 5,00,000 should be utilized in this connection.

You are required to give journal entries, regarding the above transactions in the books of the Kiran Ltd.

- (e) Distinguish between Share and Debenture.

শেয়ার এবং ঋণপত্রের মধ্যে তুলনা করো।

- (f) Distinguish between Equity share and Preference share.

ইকুইটি শেয়ার ও অগ্রাধিকারযুক্ত শেয়ারের পার্থক্য করো।

3. Answer any two questions:

যে কোনো দুটি প্রশ্নের উত্তর দাও :

10×2=20

- (a) The following balances have been extracted from the accounting records of V.P. Limited as at 31.03.2020:

| | Rs. | | Rs. |
|---|-----------|------------------------|----------|
| Sales | 7,00,000 | Interest on Bank | |
| Other Operating Income | 1,30,000 | Deposit Received | 13,000 |
| Purchase | 3,00,000 | Repaires to Building | 7,000 |
| Opening Stock | 75,000 | Interest on Loan Paid | 11,500 |
| Salary and Wages | 50,000 | Advertisement Expenses | 9,000 |
| Contribution to P.F. | 25,000 | Plant & Machinery | 8,00,000 |
| Depreciation | 33,000 | Office equipments | 1,45,000 |
| Power and Fuel | 15,000 | | |
| Rent, Rate and Taxes | 1,32,000 | | |
| Finance cost | 19,000 | | |
| Tax Expenses | 21,000 | | |
| Equity share capital (Rs. 10 per shares) | 12,00,000 | | |

The following further information is available:

- Outstanding salary Rs. 12,500
- Prepaid Rent - Rs. 2,500
- Closing Stock - Rs. 2,79,000
- The company depreciates its plant and office equipments at 15% p.a. and 12% p.a. respectively.

Prepare a Statement of Profit and Loss for the year ending 31st March, 2020.

(b) The following particulars of a company are available:

Equity Share capital: 10000 equity shares of Rs. 10 each.

Preference Share capital: 1000, 12% Preference Shares of Rs. 100 each fully paid.

Reserve and Surplus Rs. 15,000

External liabilities: Creditors-Rs. 12,000; Bills Payable Rs. 6,000

The average normal profit (after taxation) earned each year by the company Rs. 28,500.

Assets the company include one fictitious item of Rs. 800.

The fair or normal rate of return in respect of the Equity shares of this type of company is ascertained at 10%.

Calculate the value of each Equity share.

(c) From the Balance Sheet as on 31.03.22 given below prepare a consolidated Balance Sheet of Arun Ltd. and its subsidiary Barun Ltd.

| | Arun Ltd. (Rs.) | Barun Ltd. (Rs.) |
|---|--------------------|---------------------|
| I. Equity and Liabilities: | | |
| (i) Shareholders' Fund: | | |
| (A) Share capital | | |
| Equity shares of Rs. 10 each | 25,00,000 | 6,00,000 |
| (B) Reserve and Surplus: | | |
| General Reserve | 3,60,000 | 1,20,000 |
| Surplus A/C | 2,40,000 | 1,80,000 |
| (ii) Current Liabilities: | | |
| Trade Creditors | 3,50,000 | 1,00,000 |
| Total Equity and Liabilities | 34,50,000 | 10,00,000 |
| II. Assets: | | |
| (i) Non-current Assets: | | |
| (A) Fixed Assets: | | |
| Land and Buildings | 6,40,000 | 2,00,000 |
| Plant | 12,60,000 | 3,40,000 |
| Furniture | 1,40,000 | 60,000 |
| (B) Investment: 40,000 Shares in Barun Ltd. | 5,00,000 | — |
| (ii) Current Assets: | | |
| Stock on hand | 4,10,000 | 2,50,000 |
| Debtors | 3,80,000 | 1,00,000 |
| Bank Balance | 1,20,000 | 50,000 |
| Total Assets | 34,50,000 | 10,00,000 |

At the date of acquisition of Arun Ltd. of its holding of 40,000 shares in Barun Ltd. the latter company had undistributed profits and reserves amounting to Rs. 1,00,000, none of which has been distributed since then.

- (d) Bright Ltd. issued 20,000 equity shares of Rs. 10 each payable as Rs. 3 per share on application, Rs. 3 per share on allotment and Rs. 4 per share on call.

Applications were received on 22,000 shares. The directors decided to reject the excess applications; the application money on 2000 shares was refunded.

When the call was made all sums due were received except on 1000 shares. Show necessary journal entries in the books of the Bright Ltd.

- (e) What do you mean by 'Buy back' of shares? State the conditions to be fulfilled for 'Buy-back' of shares.

শেয়ার পুনঃক্রয় বলতে কী বোঝো? শেয়ার পুনঃক্রয়ের শর্তগুলি বিবৃত করো।