



COMM4013

3 Yr. Degree/4 Yr. Honours 4th Semester Examination, 2025 (CCFUP)

Subject : Accounting & Management

Course: COMM4013 (Major)

Accounting & Management

(Direct Tax-1)

Time: 3 Hours

Full Marks: 60

*The figures in the right hand 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 দিতে হবে।*

1. Answer any ten of the following questions:

2×10=20

নীচের যে কোনো দশটি প্রশ্নের উত্তর দাও :

- (a) Define 'Person' under the Income Tax Act.  
আয়কর আইন অনুসারে 'ব্যক্তি'-র সংজ্ঞা দাও।
- (b) What do you mean by Unearned Income? Give examples.  
অনার্জিত আয় বলতে কী বোঝো? উদাহরণ দাও।
- (c) Define Agricultural Income.  
'কৃষিআয়'-এর সংজ্ঞা দাও।
- (d) Who is a Non-resident?  
অনাবাসিক কে?
- (e) What do you mean by 'Block of Assets'?  
'শ্রেণিভুক্ত সম্পত্তি' বলতে কী বোঝো?
- (f) Define Profession.  
পেশার সংজ্ঞা দাও।
- (g) When is additional depreciation available u/s 32 of IT Act?  
কখন IT Act-এর 32 নং ধারায় অতিরিক্ত অবচয় ধার্য করা যায়?
- (h) What is meant by pre-construction period interest?  
নির্মাণের আগে সময়কালের সুদ বলতে কী বোঝায়?
- (i) What do you mean by Composite Rent?  
সংমিশ্র ভাড়া বলতে কী বোঝো?

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- (j) Who is a Specified Employee?  
বিশিষ্ট কর্মচারী কে?
- (k) Give two examples of perquisites which are taxable in the hands of specified employee.  
দুটি বেতনপূরকের উদাহরণ দাও যেগুলি শুধুমাত্র বিশিষ্ট কর্মচারীর ক্ষেত্রে করযোগ্য।
- (l) Show the difference between the assessment year and previous year?  
নির্ধারণ বছর ও পূর্ববর্তী বছরের মধ্যে পার্থক্য দেখাও।
- (m) State the legal status of 'Burdwan University' and 'Life Insurance Corporation of India' as per Sec.2(31) of the Income Tax Act, 1961.  
আয়কর আইনের 2(31) ধারা অনুযায়ী Burdwan University ও Life Insurance Corporation of India-র আইনগত মর্যাদা উল্লেখ করো।
- (n) What is the basis of charge of income under the head "Income from House Property" u/s 22?  
22 নং ধারায় "বাড়ি ভাড়া আয়" খাতে কর যোগ্যতার ভিত্তি কী?
- (o) Give two examples of Tax-free perquisites.  
দুটি করমুক্ত বেতনপূরক-এর উদাহরণ দাও।

2. Answer any four questions from the following:

5×4=20.

নীচের যে কোনো চারটি প্রশ্নের উত্তর দাও :

- (a) What is exempted income? Give five examples of income exempt from income tax.  
করমুক্ত আয় কী? পাঁচটি আয়ের উদাহরণ দাও যেগুলির আয় করমুক্ত বলে গণ্য হয়।
- (b) State with reasons whether the following incomes are agricultural income or not:
- Dividend received by a shareholder from an Indian company whose entire income is derived from agricultural operations.
  - Salary received by an acting partner from a firm, the entire income of which is agricultural income.
  - Income derived from lease of land for grazing of cattle required for agricultural operations.
  - X owns a tea garden in Darjeeling and earns by selling tea manufactured from the green leaves produced in the garden.
  - Profit on sale of agricultural product from a land situated at Nepal.

(ইংরেজি প্রশ্ন দ্রষ্টব্য)

- (c) Mr. Sen, who is not covered by the Payment of Gratuity Act, 1972, retires on November 30, 2023 from a private company and receives ₹ 1,86,000 as gratuity after service of 38 years and 10 months. At the time of his retirement, he was getting a basic salary of ₹ 9000 per month. He got an increment in his basic salary amount into ₹ 1000 every year on August 1. Besides, he gets ₹ 500 per month as dearness allowance (69 per cent of which is a part of salary for computing all retirement benefits but 100 per cent of dearness allowance is considered for computing provident fund). Compute the taxable amount of gratuity in the hands of Mr. Sen for the assessment year 2024-25.

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- (d) From the following details for the previous year 2023-24, compute the amount of depreciation and/or capital gain or loss for assessment year 2024-25:

W.D.V of the block of Plant and Machinery on 01-04-2023 ₹ 4,00,000.

(Consisting of plant X and plant Y (of equal W.D.V) depreciation rate 15%)

Cost of plant Z acquired on 19-11-2023 (Depreciation rate 15%) ₹ 2,00,000.

Case (i) : All plants are sold for ₹ 5,60,000.

Case (ii) : Plant X and Z are sold for ₹ 5,60,000.

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- (e) Mr. Roy submits the following information for the financial year 2023-24:

(i) Dividend received from an Indian company ₹ 30,000; interest paid on capital borrowed for the purpose of investment in such shares ₹ 2,000.

(ii) Family pension received @ ₹ 3,500 per month.

(iii) Income from subletting a house at ₹ 5,000 per month, which was actually taken at a rent of ₹ 3,000 per month.

(iv) Winning from lottery (Net after deduction of tax @ 30%) ₹ 8,400.

Compute his income from other sources for the assessment year 2024-25.

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- (f) Define Capital Assets, Short-Term Capital Assets and Long-Term Capital Assets.

2+1.5+1.5

মূলধনি সম্পত্তি, স্বল্পমেয়াদি মূলধনি সম্পত্তি ও দীর্ঘমেয়াদি মূলধনি সম্পত্তির সংজ্ঞা দাও।

3. Answer any two questions from the following:

10×2=20

নীচের যে কোনো দুটি প্রশ্নের উত্তর দাও :

- (a) 'Incidence of tax depends on the residential status of an assessee' — Discuss with reference to the relevant provisions of the Income Tax Act.

'নির্ধারিত আবাসিক মর্যাদার উপর ভিত্তি করে করের প্রয়োগ করা হয়' — বিবৃতিটি আয়কর আইনের বিধান অনুযায়ী আলোচনা করো।

(b) Mr. Dutta is the Managing Director of Alfa Ltd. (a private limited company) in Mumbai. He furnishes the following particulars of his income for the financial year 2023-24.

- (i) Basic salary @ ₹40,000 per month
- (ii) Dearness allowance @ 50% of basic salary (forming part of salary for computation of retirement benefits)
- (iii) House rent allowance ₹ 25,000 p.m. During the year 2023-24, he stayed in a rented house in Mumbai paying monthly rent of ₹ 28,500.
- (iv) Children education allowance received @ ₹ 200 per month per child for his three children
- (v) Medical allowance received @ ₹ 600 p.m. (Actual medical expenses incurred by him during the year amounted to ₹ 5,000)
- (vi) He contributes 15% of salary to Recognized Provident Fund. His employer also makes a matching contribution.
- (vii) Interest credited to Recognized Provident Fund @ 12% p.a. amounted to ₹ 9,600.
- (viii) His employer provided a 1200 cc car. He used the car both for official and private purposes. All expenses are borne by his employer.
- (ix) He was provided with a servant for his domestic work. His employer paid ₹ 1,500 per month to the servant.
- (x) Professional tax of Mr. Dutta @ ₹ 200 p.m. was also paid by his employer.

Compute the income from salary of Mr. Dutta for the assessment year 2024-25.

(ইংরেজি প্রশ্ন দ্রষ্টব্য)

(c) Mr. Sarkar owns one residential house in Mumbai. The house has two identical units. First unit of the house is self-occupied by Mr. Sarkar and another unit is rented for ₹8,000 p.m. The rented unit was vacant for 2 months during the year. The particulars of the house for the previous year 2023-24 are as under:

Standard rent	₹ 1,62,000 p.a.
Municipal valuation	₹ 1,90,000 p.a.
Fair rent	₹ 1,85,000 p.a.
Municipal tax (Paid by Mr. Sarkar)	5% of Municipal valuation
Light and water charges	₹ 500 p.m.
Insurance charges	₹ 3,000 p.a.
Repairs	₹ 12,000 p.a.

The construction of the house began in June, 2017 and was completed on 31-05-2020. Mr. Sarkar took a loan of ₹ 1,00,000 on 01-07-2017 for the construction of building. He paid interest on loan @ 12% per annum and every month such interest was paid. Date of repayment of loan is on 30.06.2027.

Compute the income from house property of Mr. Sarkar for the Assessment Year 2024-25, assuming he has not opted for the default tax regime under section 115BAC(1A).

What would be Mr. Sarkar's income from house property under the default tax regime provided under section 115BAC(1A)?

2+6+2

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- (d) The Profit and Loss Account and other relevant information in relation to the business of Mr. S.K. Gupta, compute his taxable income under the head Profits and Gains of business or profession for the Assessment Year 2024-25.

Profit and Loss Account for the year ended 31-03-2024			
Particulars	₹	Particulars	₹
To Business Expenses	50,000	By Gross profit	2,00,000
To Interest on Bank Loan	10,000	By Dividend from foreign company	5,000
To Interest on Capital	8,000	By Bad debt recovery (Disallowed in 2022-23)	2,000
To Purchases of Furniture	5,000	By Bank interest	2,000
To Repaires to Furniture	4,000	By Refund of Income-tax	1,000
To Fire paid to Excise Dept.	5,000		
To Provision for bad debt	3,000		
To Income Tax	3,000		
To Life Insurance Premium	5,000		
To Donation	6,000		
To Depreciation	6,000		
To Bad debt	4,000		
To Fire Insurance Premium	5,000		
To GST	16,000		
To Net Profit	80,000		
	2,10,000		2,10,000

Other information:

- In arriving at gross profit, the opening and the closing stock have been valued at ₹ 1,10,000 and ₹ 1,32,000 respectively, both at 10% above cost.
- Business expenses include wages of his domestic servant @ ₹ 250 p.m.
- Depreciation as per I.T. Rules is ₹ 8,000.
- Bad debts include ₹ 1,000 due from one customer who is solvent and no legal steps has been taken yet to recover the amount.
- During the year, Mr. Gupta took away goods for his personal use costing ₹ 6,000 by crediting the sales account with ₹ 7,500, while the market price of the goods were ₹ 8,000 at that time.

(ইংরেজি প্রশ্ন দৃষ্টব্য)