



**WEST BENGAL STATE UNIVERSITY**  
B.Com. Major 2nd Semester Examination, 2024

**BCMDSC202T-B.COM. (MAJOR)**

**TAXATION-I**

Time Allotted: 2 Hours

Full Marks: 50

*The figures in the margin indicate full marks.  
Candidates should answer in their own words and adhere to the word limit as practicable.  
All symbols are of usual significance.*

**GROUP-A**

**Answer any two questions from the following**

10×2 = 20  
5+5

1. (a) State the head of income under which the following incomes are to be assessed under the Income-Tax Act:
- Profit earned from the sale of shares.
  - Income from agricultural produce from a land situated in Sri Lanka.
  - Rent from a building taken on lease.
  - Winning from a lottery.
  - Family pension received by the widow on the death of her husband.
- (b) Briefly explain different types of Capital Assets.

2. Mr. Das, owner of two houses in Kolkata, gives you the following information for the Previous Year 2023-24.

10

Details	House 1 (Let Out) (Rs.)	House 2 (Self Occupied) (Rs.)
Standard rent	38,400	60,000
Net Municipal Value	36,000	63,000
Fair rent	45,000	66,000
Rent received	40,000	Nil
Repair	Nil	5,000
Municipal Tax @ 10%	80% unpaid	Fully paid
Interest on Home Loan	3,000	6,000
Vacancy period	2 months	-----
Collection charges	5,000	-----

Compute Income from House Property of Mr. Das for the Assessment Year 2024-25.

3. Explain the following:
- Resident and Ordinarily Resident
  - Resident but not Ordinarily Resident and
  - Non-Resident.

4+4+2

## GROUP-B

Answer any two questions from the following

15×2 = 30

4. Mr. Chatterjee supplies you the following information for the Previous Year 2023-24. 15
- Basic Salary Rs. 28,000 per month
  - Dearness Allowance Rs. 6,000 per month (Enters into retirement benefit)
  - City Compensatory allowance 10% of basic salary
  - Lunch allowance Rs. 300 per month
  - Both Mr. Chatterjee and his Employer contributes 15% of basic and D.A. to RPF
  - Interest credited to RPF @ 15% Rs. 15,000
  - Free supply of electricity by the employer Rs. 1,500 during the year
  - He received House Rent Allowance of Rs. 2,500 per month. He lives at a rented house in Kolkata for a monthly rent of Rs. 2,000.
  - He received dividends from an Indian Company Rs. 4,000 and interest on fixed deposit of Rs. 6,000 during the year.

Compute Total Income of Mr. Chatterjee for the Assessment Year 2024-25.

5. A trader gives you the following Profit & Loss A/c for the Previous Year 2023-24. 15

Particulars	Amount (Rs.)	Particulars	Amount (Rs.)
To Opening Stock	80,000	By Sales	27,80,000
To Purchases	24,73,500	By Closing Stock	90,000
To Salaries	55,000	By Bank Interest	500
To Rent	25,000		
To Commission	5,000		
To Legal Charges	4,500		
To Bad Debt	14,500		
To Provision for Bad Debt	11,500		
To Repair	1,500		
To Depreciation	26,500		
To Other Expenses	26,500		
To Other Expenses	2,000		
To Income Tax	20,000		
To Net Profit	1,25,000		
<b>Total</b>	<b>28,70,500</b>	<b>Total</b>	<b>28,70,500</b>

**Information:**

- Sales include goods value Rs. 50,000 withdrawn by the Trader for his personal use. The cost price of such goods was Rs. 45,000 and the market price was Rs. 56,000. ✓
- Rent includes Rs. 3,600 charged by the Trader for allowing a part of his own residence as business godown.
- 30% of Bad Debt is disallowed by the A.O. ✓
- Depreciation as per Income Tax Rule was Rs. 30,000. ✓
- Both opening and closing stock were undervalued at 20% below cost

Compute Total Income of the Trader for the Assessment Year 2024-25.

6. Write short notes (any three):

- Difference between Inter Source set-off and Inter-Head set off
- Concept of Long term Capital Gain
- Concept of Agricultural Income with suitable examples
- Gross Total Income and Total Income.