

TDC Odd Semester (CBCS) Practical Examination, 2020

COMMERCE (3rd Semester)

Course No: COMDSC-303L
(Practical on Income Tax Law & Practice)

Full Marks: 30

Pass Marks : 12

Time: 2 hours

The figures in the margin indicate full marks for the questions.

1. Answer any three from the following : 3x7=21

- (a) Show the detail steps of registration in the official website of income tax department (www.incometaxindiaefiling.gov.in) as a new user and e-file the income tax return of Mr. Ashish Gupta, a Govt. employee employed at Guwahati for the assessment year 2019-20.

[His PAN : BKPG3600N and Adhaar : 394567905671; other personal details are filled with imaginary data]

He provides the following details of his income :

- (i) Income from salary Rs. 600000 per annum.
(ii) HRA deduction under Sec 10 (13A) Rs. 35000
(iii) Professional tax calculated for the year Rs. 3500
(iv) Income from house property Type of property — let out

Gross rent received Rs. 96000

Municipal tax paid Rs. 9600

- (v) LIC premium for the year Rs. 80,000

- (vi) Contribution to pension scheme of Central Govt. as per Sec. 80 CCD (1) Rs. 60,000

Turn Over

(vii) Contribution to pension scheme of Central Govt. by employer Rs. 60,000

- (b) Ananta Raj is employed at Amritsar on a saary of Rs. 40,000 p.m.. The employer is paying HRA of Rs. 4000 p.m. but the actual rent paid by him (employee) is Rs. 5000 p.m Mr. Ananta Raj also getting 2% commission on turnover achieved by him and turnover is Rs. 500000.

Mr. Ananta also received interest from post office savings bank account Rs. 5000 for the year and paid LIC premium of Rs. 3000 p.m.

Compute income tax liability of Mr. Ananta Raj for the assessment year 2019-20 by using excel utility and generate XML file.

[Note : All the personal details of the assessee are filed by using imaginary data]

- (c) Mr. Arvind, an employee of ABC (P) Ltd., received the following emoluments during the previous year 2018-19

- (i) Basic salary - @ Rs. 50,000 p.m.
(ii) Commission- 50% of basic salary
(iii) Entertainment allowance - Rs. 12,000
(iv) A contribution of Rs. 10,000 p.m. towards RPF (employer makes matching contribution)
(v) His income from other sources is Rs. 60,000

Determine Mr. Arvind's taxable income and tax liability for the assessment year 2019-20 and file the income tax return online.

- (d) Mr. Saikia employed as a manager in XYZ Co. Pvt. Ltd. at Tezpur provides the following details of his income for the year ended 31st March, 2019.

- (i) Basic salary @ Rs. 38000 p.m.
(ii) DA @ Rs. 6000 p.m.
(iii) Medical allowance @ Rs 600 p.m.
(iv) Lunch allowance @ Rs. 3000 p.m.

(v) HRA @ Rs. 4000 p.m.

(vi) Professional tax for the year Rs. 2500

(vii) Income from savings bank account Rs. 5000; income from post office deposit Rs. 6500 for the year.

(viii) LIC Premium Rs. 3000 p.m.

(ix) Health insurance premium for self and family (non-senior citizen) Rs. 15,000

Compute the income tax liability of Mr. Saikia by downloading excel utility file from the official website of income tax department.

[Note : The details of PAN & Adhaar of Mr. Saikia are given below and fill the other personal details of your own:

PAN : BKNPN3014E

Adhaar : 227294430189]

2.	Attendance	4
3.	Practical note book.	2
4.	Viva voce	3
