



ESTD. 1979

# J. M. COLLEGE, BHURKUNDA

Distt. : Ramgarh, Jharkhand

A permanent affiliated unit of Vinoba Bhave University, Hazaribag

Examination Department

\*Please Tick once

Sem. I	Sem. II	Sem. III	Sem. IV	Sem. V	Sem. VI

Name of Examination..... Certificate Course of Income Tax Law and Practice ..... Year..... 2021-22

Name of Examinee..... Poojima Singh ..... Class Roll No. 01 ..... Exam Roll No. 01

Faculty..... Commerce ..... Registration No.....

Subject Income Tax Law & Practice Paper ..... Script ..... Date 26/11/2021

Marks Obtained	In words
<u>88</u>	<u>अष्टादश</u>

Agawel  
Sign. of Invigilator

[Signature]  
Sign. of H/E - C/E

1. Multiple choice Questions :-

a. (iv) Section 10(1) / (2)

b. (iii) Deemed Assessee / (2)

c. (ii) Difference / (2)

d. (i) may change / (2)

e. (i) 182 days / (2)

f. (iii) 21 A / (2)

g. (ii) false / (2)

h. (i) DSE ✓ + (2)

if (ii) To avoid Income Tax +2

f (ii) 30% +2 = 20

(2) What do you understand by Income Tax? What are the objectives of charging Income tax?

Ans. Income Tax is the combination of two words. Income and Tax. It means that income tax is such a direct tax which is imposed on income of a person of the country. Income tax is computed on accrued or received taxable income of a person during the previous year according to prescribed rates of income tax in current assessment year.

It is an important source of income of Central Government of India. Thus it has very significant role among the various sources of revenue of Indian Government.

Every individual and Hindu Undivided family whose total

Income exceeds the exempted limit of income shall be liable to pay income-tax.

Besides this, a firm or company, co-operative society, Association of persons and Body of Individuals, etc. are also liable to pay income-tax.

### Objects of Charging Income Tax

1. A Permanent Source of Income → The Government has to perform several functions for the welfare of the society in the country. For example to safeguard the security of the country from foreign enemies, to maintain law and order in the country, to develop public utility work etc. for this purpose the Government needs money. The Government gets a large portion of revenue through income tax every year. Thus income-tax has a leading feature in averaging money to the Government substantially.

2. Removing Disparities → The Government of India has set up the aim of establishing "socialistic Society". The aim can only be achieved when the disparities and inequalities between rich or poor are removed. The Government is

moving towards success in achieving its aim gradually through income tax. Keeping this aim, the Government has introduced Slab system of income tax.

3. Encouragement to savings and investments → The Government has introduced such type of many provisions in income tax Act which encourage the assessee to make savings and increase investment. For example, a person who gets insured for himself or his children or deposits some amount under certain schemes, his gross total income is reduced by this amount subject to a maximum amount of ₹ 1,50,000. This provision, on one hand is encouraging the assessee for savings and, on the other hand is promoting investments. Likewise it, there are some other provisions in Income tax Act which encourage to savings and investments of the assessee.

4. Capital formation → There are several tax saving schemes which encourage assessee for making investments. These schemes ultimately lead a way towards the

Capital formation in the country.

### (A) Situation of Pre-Independence

1. Origin of Income tax → In India, Income-tax was introduced in 1860. At that time tax was imposed by Sir James Wilson during the British rule for the first time.

2. Income-tax Act 1886 → Income tax Act, 1886 was introduced after many amendments done after 1860. e.g. in the year 1863, 1867, 1873, 1880.

### B. Situation of Post-Independence

After independence the Government set up time to time various Committees and Commissions to reduce complication of Income-tax. Taxation Enquiry Commission, 1953 & Direct Tax Administration Enquiry Commission in 1958.

were set up on the recommendations of these two Commissions, Income-tax Act-1961 was passed. Income tax Act, 1961 came into force with effect from 1<sup>st</sup> April 1962. This Act applies to the whole of India. Income-tax rules, 1962 were also framed which came into force on 1<sup>st</sup> April 1962. In fact, Income tax Act 1961 has been amended and re-amended many times during past 50 years.

Q6.

Computation of Income from Salary of  
 Mrs. Anjali Gupta.  
 (for the Assessment year 2021-22)

	Salary $(18200 \times 10)$ $(18400 \times 2)$	182,000 36,800	2,18,800
	Dearness Allowance $(750 \times 12)$		9,000
	City Compensate Allowance $(100 \times 12)$		1,200
	Rent-free furnished House		33,800
	Value of Car @ ₹1800 p.m	21,600	
(+)	Driver @ ₹900 p.m	10,800	32,400
	Gardener $(800 \times 12)$		9,600
	Watchman $(1,500 \times 12)$		18,000
	Servant $(1,500 \times 12)$		18,000
	Gross Salary		3,40,800
(-)	Deduction u/s 16:-		
(i)	Standard Deduction	50,000	
(ii)	Employment Tax	500	50,500
	Taxable Salary		2,90,300

Q7:

## Computation of Income from House property (for the Assessment year 2021-2022)

(i)	Municipal value or fair Rent (Higher of these two) ₹ 3,60,000 But restricted to standard Rent i.e., 3,36,000		3,36,000
(ii)	Actual Rent Gross Annual value (Higher of above two)		3,60,000
less -	(i) Unrealised Rent for Previous year	30,000	
	(ii) Municipal Taxes	Nil	30,000
	Gross Annual Value		3,30,000
(-)	Statutory Deduction (30% of $(\frac{3,30,000 \times 30}{100})$ Annual Value) <span style="font-size: 2em; color: red;">18,900</span>		99,000
			2,31,000
(+)	Unrealised Rent Received	24,000	
(-)	Standard deduction @ 30% $(\frac{24,000 \times 30}{100})$	7,200	16,800
	Income from House Property		2,47,800

Q8.

Computation of Taxable Income from Capital Gain of Sh. Asthma  
(for the Assessment year (2021-2022))

		₹
	Sale price of Ornaments	26,40,000
less:-	Expenses of Transfer	1,40,000
	Net Sale Consideration	25,00,000
less:-	Indexed Cost of Acquisition ( $\frac{175,000 \times 317}{113}$ )	4,90,929
	Long-term Capital Gains	20,09,071
less:-	Exemption u/s 54F ( $\frac{20,09,071 \times 12,00,000}{25,00,000}$ )	9,64,354
	Taxable Capital Gain	10,44,717



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Sem. I	Sem. II	Sem. III	Sem. IV	Sem. V	Sem. VI

Name of Examination Certificate course of Income tax & law practice year 2021-2022

Name of Examinee Ritika Kumari Class Roll No. 02 Exam Roll No. 02

Faculty Commerce Registration No. \_\_\_\_\_

Subject Income tax & law practice Paper \_\_\_\_\_ Script \_\_\_\_\_ Date 26 Nov 2021

Marks Obtained	In words
<u>87</u>	<u>Eighty seven</u>

J. Agarwal  
Sign. of Invigilator

[Signature]  
Sign. of H/E - C/E

1. a. (iv) Section 10 (1) + (2)
- b. (ii) Deemed Assessee + (2)
- c. (ii) Difference + (2)
- d. (i) may change + (2)
- e. (i) 182 days + (2)
- f. (iii) 21 (A) + (2)
- g. (ii) False + (2)
- h. (i) DSE + (2)

(i) (i) To avoid Income Tax <sup>(2)</sup>

j. (ii) 30% <sup>(2)</sup> = <sup>(20)</sup>

Q.6.  
Sol.

Calculation of Income from Salary  
of Mrs. Anjali Gupta  
(for the Assessment year 2021-22)

particular	Amt. (₹)	Amount (₹)
Salary (18200 x 10)	182000	
(18400 x 2)	36800	218,800
Dearness Allowance (750 x 12)		9,000
C.C.A. (100 x 12)		1,200
Rent-free furnished house		33,800
value of car @ ₹ 1800 p.m.	21,600	
Add: Driver @ ₹ 900 p.m.	10,800	32,400
gardener (800 x 12)		9,600
Watchman (1500 x 12)		18,000
Servant (1500 x 12)		18,000
<b>Gross Salary</b>		<b>340,800</b>
less: Deduction u/s 16:		
(i) Standard Deduction	50,000	
(ii) Employment Tax	500	50,500
<b>Taxable Salary</b>		<b>290,300</b>

Q.7.  
Sol.

calculation of Income from House property  
(for the Assessment year (2021-22))

particular	Amount	Amount
(i) Municipal value or fair Rent (Higher of these two) ₹ 360000 But Restricted to standard Rent i.e. 336000		336000
(ii) Actual Rent Gross Annual Value (Higher of above two)		360000
less: (i) unrealised Rent for p.y.	30000	
(ii) Municipal Taxes	Nil	30000
Gross Annual Value		330000
less: statutory deduction (30% of A.V.)		99000
		231000
Add: unrealised Rent Recd.	24000	
less: Standard deduction 30%	7200	16,800
Income from House property		247800

Q. 8.  
Sol.

Computation of Taxable Income from  
Capital Gain of Dr. Asthana  
(for the Assessment year 2021-22)

	₹
Sale price of ornaments	26,40,000
less:- Expenses of transfer	<u>1,40,000</u>
Net Sale Consideration	25,00,000
less:- Indexed cost of Acquisition ( $175000 \times 1.317$ )	<u>230,450</u>
	2009071
less:- Exemption u/s 54 F ( $\frac{2009071 \times 1200000}{2500000}$ )	<u>964354</u>
Taxable capital gain	<u>₹ 1044717</u>

Q. 2

Ans:

The word 'Income-tax' is a combination of two words - 'Income' and 'Tax'. It means that income-tax is such a direct tax which is imposed upon the income of a person. Income-tax is computed on accrued or received net taxable incomes by a person during a previous year according to prescribed rates of income-tax in current assessment year. It is an important source of income of central government of India. Thus it has very significant role among the various sources of revenue of Indian government.

Every individual and Hindu undivided family whose total income exceeds the exempted limit of income, shall be liable to pay income-tax. Besides this, a firm, a company, a co-operative society, an association of persons and a body of individuals etc. are also liable to pay income tax.

Income-tax department is set up by the central government separately. This department works under the control of central Board of Direct Taxes (C.B.D.T.) which is under ministry of finance of central government.

## Income & Objects of charging Income-Tax :-

Income-tax has its vital role in the direct taxes. In the beginning, the object of imposing ~~a~~ income-tax was to compensate financial losses which were occurred in 1857 due to Freedom Revolution. ~~At~~ present it has following ~~objectiv~~ objectives :-

1. A permanent source of income ~~→~~ The Government has to perform several functions for the welfare of the society in the country, e.g. to safeguard the security of the country from foreign enemies, to maintain law and order in the country, to develop public utility work etc. For this purpose the government needs money. The government gets a large portion of revenue through income-tax of every year. Thus income-tax has a leading feature in arranging money to the government substantially.

2. Removing Disparities :- The Government of India has set up the aim of establishing "socialistic society". This aim can only be achieved when the disparity and inequalities between rich and poor are removed. The Government is moving towards success in achieving its aim gradually through income-tax. Keeping this aim, the Government has introduced slab system of Income-tax.

3. Encouragement to Savings and Investments :-

The Government has introduced such type of many ~~pro~~ provisions in Income-tax Act which encourages the assessee to make savings and increase investments. For example, a person who gets insured for himself or his children or deposits some amount under certain schemes, his gross total income is reduced by this amount subject to a maximum amount of ₹ 150000. This provision, on one hand is encouraging the assessee for savings and, on the other hand, is promoting

investments. Likewise it, there are some other provisions in Income-tax Act which encourage to savings and investments of the assessee.

4. Capital Formation: There are several tax saving schemes which encourage the assessee for making investments. These schemes ultimately lead by a way towards a huge capital formation in the country.



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Sem. I	Sem. II	Sem. III	Sem. IV	Sem. V	Sem. VI

Name of Examination Certificate Course of income tax law and Practice Year 2021-22

Name of Examinee Manvi Sumon Class Roll No. D3 Exam Roll No. D3

Faculty Commerce Registration No. \_\_\_\_\_

Subject Income tax law & practice Paper \_\_\_\_\_ Script \_\_\_\_\_ Date 26/11/2021

Marks Obtained	<u>85</u>	In words	<u>Eighty five</u>
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S. Aggarwal  
Sign. of Invigilator

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Sign. of H/E - C/E

1) Multiple Choice Question :-

(a) Section 10(1) ✓

(b) Deemed assessee ✓

(c) Diffence ✓

(d) May Change ✓

(e) 182 Days ✓

(f) 21 A ✓

(g) false ✓

h) DSE

i) To avoid income tax

j) 30 %

20

Q. 6) Computation of income from salary of  
Mrs. Anjali Gupta.  
(For the assessment year 2021-22)

Particular	amount	amount
Salary (18200 x 10) (18400 x 20)	1,82,000 36,800	18,800
Dearness allowance (750 x 12)		9000
C.C.A (100 x 12)		1200
Rent - free furnished house		33800
Value of car @ ₹ 1800 p.m	21,600	
Add - Driver @ ₹ 900 p.m	10800	32400
Gardener (800 x 12)		9600
Watchman (1500 x 12)		18000
Servant (1500 x 12)		18000
Gross Salary		340800
Less - Deduction u/s 16 :-		

i) Standard Deduction	50,000	
ii) Employment Tax	500	50500
<u>18</u> Taxable Salary		<u>290300</u>

Q.7) Computation of income from house property (for the assessment year 2021-22)

Particular	amount	amount
(i) Municipal value or fair rent (Higher of these two) ₹ 360,000 But restricted to standard rent ii :- 336000		<u>336,000</u>
(ii) Actual Rent		<u>3,60,000</u>
Gross Annual Value (higher of above two)		360,000
Less :- (i) Unrealised Rent for P.y	30,000	(30,000)
(ii) Municipal taxes	Nil	(30,000)
Gross annual value		330,000
Less - Statutory Deduction (30% adv)		(99,000)
		<u>2,31,000</u>
Add - Unrealised Rent recd	24000	
Less - Standard Deduction 30%	(7000)	16800

Income from house Property	<u>₹ 47,800</u>
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Q. 8) Computation of taxable income from  
Capital gain of Dr. Asthana  
(For the assessment year 2021-22)

Particular	amount
Sale price of ornaments	₹ 6,40,000
Less - Expenses of transfer	<u>1,40,000</u>
Net sale consideration	₹ 5,00,000
Less - Indexed cost of Acquisition ( $\frac{175000 \times 317}{113}$ )	4,90,929
Long term capital gain	₹ 0,09,071
Less - Exemption u/s 54F ( $\frac{20,09,071 \times 1200,000}{2500,000}$ )	<u>9,64,354</u>
Taxable capital gain	<u><u>10,44,717</u></u>

Q.5) What do you understand by Income tax?  
What are the objectives of changing of income tax?

Income tax - The word 'Income tax' is a combination of two words 'Income' and 'Tax'. It means that income tax is such a direct tax which is imposed upon the income of a person. Income tax is computed on accrued or received net taxable income by a person during a previous year according to prescribed rates of income-tax in current assessment year. It is an important source of income of central government of India. Thus it has very significant role among the various sources of revenue of Indian government. Every individual and Hindu undivided family whose total income exceeds the exempted limit of income shall be liable to pay income-tax. Beside this a firm, a company, a cooperative society, associate of person and body of individuals etc. are also liable to pay income tax. Generally every year in the month of February a finance bill

put up in the parliament which become finance act after its approval.

## Objects of charging income tax

Income tax has its vital role in the direct taxes. In the beginning the object of imposing income tax was to compensate financial losses which were occurred in 1857 due to freedom revolution. At present it has following objectives :-

### 1. A Permanent Source of Income :-

The government has to perform several function for the welfare of the society in the country, e.g., to safeguard the security of the country from foreign enemy, to maintain law and order in the country to develop public work etc. for this purpose government needs money. The government get a large portion of revenue through income tax every year. Thus income tax has a leading feature in arrange money to the government.

2. Removing Disparities: - The government of India has set up the aim can only be achieved. This aim when the disparities and inequalities between rich and poor are removed. This government is moving towards success in achieving its aim gradually through income tax. Keeping this aim the government has introduced slab system of income tax.

3. Encouragement to saving and investment:

The government has introduced such type of many provision in income-tax Act which encourage the assessee to make saving and increase investment. For example a person who gets insured for himself or his children or deposit some amount.



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Sem. I	Sem. II	Sem. III	Sem. IV	Sem. V	Sem. VI

Name of Examination..... CERTIFICATE COURSE OF INCOME TAX LAW & PRACTICE Year 2021-22

Name of Examinee..... RIYA KUMARI Class Roll No. 04 Exam Roll No. 04

Faculty..... COMMERCE Registration No. ....

Subject Income Tax Law & Practice Paper ..... Script ROMAN Date 26-Nov-2021

Marks Obtained	In words
<u>87</u>	<u>Eighty seven</u>

[Signature]  
Sign. of Invigilator

[Signature]  
Sign. of H/E - C/E

## J. Multiple choice Question :-

- (a) Ans:- (iv) Section 10(i) +2
- (b) Ans:- (iii) Deemed Assessee +2
- (c) Ans:- (ii) Difference +2
- (d) Ans:- (i) May change +2
- (e) Ans:- (i) 182 days +2
- (f) Ans:- (iii) 21 A +2
- (g) Ans:- (ii) False +2

(h) Ans:-

(i) DSE

+2

(i) Ans:-

(i) To avoid Income tax

+2

(j) Ans:-

(ii) 30%

+2

20

Q2.

What do you understand by Income Tax?  
What are the objectives of changing Income tax.

Ans:-

The word 'Income tax' is a combination of two words - 'Income' and 'Tax'. It means that income-tax is such a direct tax which is imposed upon the income of a person. Income-tax is computed on accrued or received net taxable incomes by a person during a previous year according to prescribed rates of income-tax in current assessment year. It is an important source of income of central Government of India. Thus it has very significant role among the various sources of revenue of Indian Government.

## Objectives of changing Income tax

Income - tax has its vital role in the direct taxes. In the beginning, the object of imposing income-tax was to compensate financial losses which were occurred in 1857 due to freedom Revolution. At present it has following objectives:-

### 1. A permanent Source of Income:-

The Government has to perform several functions for the welfare of the society in the country, e.g. to safeguard the security of the country from foreign enemies, to maintain law and order in the country, to develop public utility work etc. for this purpose the Government needs money. The Government gets a large portion of revenue through Income - tax every year. Thus income tax has a leading features in arranging money to the government substantially.

### 2. Removing Disparities:-

The Government of India has set up the aim of establishing 'Socialistic Society'. This aim can only be achieved when the disparities and inequalities b/w rich and poor are removed. The government is moving towards success in achieving its aim gradually through income-tax. Keeping this aim, the government has introduced slab system of income-tax.

### 3. Encouragement to Savings & Investments-

The government has introduced such type of many provisions in Income-tax Act which encourages the assessee to make savings and increase investments. For example, a person who gets insured for himself or his children or deposite some amount under certain schemes, his gross total income is reduced by this amount subject to a maximum amount of ₹ 1,50,000. This provision, on one hand is encouraging the assesses for savings and, on the other hand, is promoting investments. Like wise it, there are some other provisions in

Income-tax Act which encourage to savings and investments of the assesses.

4. Capital formation: - There are several tax saving schemes which encourage the assesses for making investment. These schemes ultimately lead a way towards huge capital formation in the country.

Q6.  
Solutions.

Computation of Income from Salary of Mrs. Anjali Gupta.  
(for the Assessment year 2021-22)

Salary ( $\text{₹ } 18200 \times 10$ )	1,82,000	
( $\text{₹ } 18400 \times 2$ )	36,800	
Total Salary =	<u>2,18,800</u>	
		2,18,800
Dearness Allowance ( $\text{₹ } 750 \times 12$ )		9,000
C.C.A ( $\text{₹ } 100 \times 12$ )		12,000
Rent-free furnished house		33,800
Value of car @ ( $\text{₹ } 1800 \times 12$ )	21,600	
Add:- Driver @ ( $\text{₹ } 900 \times 12$ )	10,800	32,400
Gardener ( $\text{₹ } 800 \times 12$ )		9,600
Watchman ( $\text{₹ } 1500 \times 12$ )		18,000
Servant ( $\text{₹ } 1500 \times 12$ )		18,000
Gross salary		<u>3,40,800</u>

18

less:- Deduction u/s 16.	50,000	
(i) Standard Deduction		50,500
(ii) Employment tax	500	
<del>Taxable salary</del>		<u>2,90,300</u>

Calculation of Rent free furnished house

19

15% of Gross salary =  $\frac{(2,18,800 + 1200) \times 15}{100}$   
 $= 33,000$

Add:- 10% of cost of furniture  
 $\frac{8000 \times 10}{100} = 800$

Rent free furnished house = 33,800

Q7.

Computation of Income from House Property  
(for the Assessment year 2021-22)

Solution

Particulars		₹	₹
(i)	Municipal value or fair Rent (Higher of these two) ₹ 3,60,000 But restricted to standard Rent, i.e. 3,36,000		<u>3,36,000</u>
(ii)	Actual Rent Gross Annual value (higher of above two)		<u>3,60,000</u> 3,60,000
less:-	(i) Unrealised Rent for P.Y	30,000	
	(ii) Municipal Taxes	Nil	30,000
	Gross Annual value		3,30,000
less:-	Statutory Deduction (30% of A.V)		<u>99,000</u>
			2,31,000
Add:-	Unrealised Rent received	24,000	
less:-	Standard Deduction 30%	<u>7,200</u>	<u>16,800</u>
	Income from House property		<u><u>2,14,200</u></u>

17

Q.P.

Computation of Taxable Income from  
Capital gain of Dr. Asthana  
(for the Assessment year 2021-22)

Solution

		₹
	Sale price of ornaments	26,40,000
less	Expenses of Transfer	1,40,000
	Net Sale Consideration	25,00,000

less	Indexed cost of Acquisition	
	$\left[ \frac{175000 \times 317}{113} \right]$	4,90,929

Long term Capital gain 20,09,071

less	Exemption u/s 54F	
	$\left[ \frac{20,09,071 \times 12,00,000}{25,00,000} \right]$	9,64,354

Taxable Capital Gain ₹ 10,44,717



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Sem. I	Sem. II	Sem. III	Sem. IV	Sem. V	Sem. VI

Name of Examination..... Certificate Course of Income tax law & Practice Year..... 2021-22

Name of Examinee..... Alisha Parveen..... Class Roll No..... 05 Exam Roll No..... 05

Faculty..... Commerce..... Registration No.....

Subject..... Income Tax Law & Practice Paper..... Script..... Date..... 26/11/2021

Marks Obtained	<u>85</u>	In words	<u>Eighty five</u>

[Signature]  
Sign. of Invigilator

[Signature]  
Sign. of H/E - C/E

Q.1. Multiple choice Questions

a) Ans:- iv) section 10 (1) +2

b) Ans:- iii) Deemed Assessee +2

c) Ans:- ii) Difference +2

d) Ans:- i) May change +2

e) Ans:- i) 182 days +2

f) Ans:- iii) 21A +2

g) Ans:- ii) false +2

hAns:- 1) ~~DSE~~

#2

iAns: 1) To avoid Income Tax

#2

gAns:- ii) 30%

#2 : (20)

Q6. Solve:-

Computation of Income of Salary of Mrs. Anjali Gupta (for the Assessment year 2021-22)

Salary (18,200 x 10)	182,000	
(18,400 x 2)	36,800	2,18,800
Dearness Allowance (750 x 12)		9,000
C.C.A (100 x 12)		1,200
Rent of House		33,800
value of car		21,600
Add:- Gardener (800 x 12)		9,600
watchman (1500 x 12)		18,000
servant (1500 x 12)		18,000
	Gross Salary	3,40,000
less:- Deduction u/s 16 :-		
i) standard deduction 50,000		
Employment tax 500		50,500
	Taxable salary	<u>2,90,500</u>

$$\begin{array}{r} 2000 \\ 182000 \\ \hline 184000 \\ 184000 \times 2 \\ \hline 368000 \\ 368000 + 182000 \\ \hline 550000 \end{array}$$

#2

# Computation

Solve: -

Q.7. Municipal value 3,30,000  
Fair Rent 3,60,000 } Higher of two

Q.7. Solve: - Computation of Income from House Property (for the Assessment year (2022-23))

i)	Municipal value or fair Rent (Higher of these two) but restricted to standard rent i.e.	3,60,000	<u>3,36,000</u> <del>3,60,000</del>
ii)	Actual Rent		<u>3,60,000</u>
	Gross Annual Value (Higher of above two)		3,60,000
	less: - 4) unrealised rent of P.Y	30,000	
	ii) Municipal tax Annual value	Nil	<u>30,000</u> 3,30,000
	less: - Statutory Deduction 30% of A.V		<u>99,000</u>
	Net Annual Value		2,31,000
	less: Add: - unrealised rent	24,000	
	less: - S.D 50%	<u>7,200</u>	<u>16,800</u>

18

Income from house property	2,47,800
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Q8. Solve: - Computation of Taxable Income from capital gain (for the Assessment year 2021-22)

Sale price of Ornament	26,40,000
less:- Expenses of transfer	1,40,000
Net sale consideration	25,00,000
less:- Indexed cost of acquisition $(1,75,000 \times \frac{317}{113})$	49,09,29
long term capital gain	20,09,71
less:- Exemption u/s 54f $(20,09,71 \times \frac{12,00,000}{25,00,000})$	9,64,350
<u>Taxable capital gain</u>	<u>10,44,71</u>

47

Q2 Ans: - Income tax :- Income tax is a combination of two words 'Income' and 'tax'. Income tax is applicable to the income of the person. Income tax is calculated by the net income received by person. It is calculated on the basis of rate of Income tax prescribed during current year.

Income tax is a tax charged on the annual income of an individual or business earned in a financial year. The Income tax system in India is governed by Income tax Act, 1961, which lays out the rules and regulations for Income tax calculation, assessment, and collection. All taxpayers are mandated to submit an Income tax Return (ITR) every year by respective due date as per the law to report their income and claim a tax return can be filed online or offline on Income Tax Department official website or through verified third-party websites.

Objective of charging Income tax are as follows:-

i) Economic Development :- One of the major objective of this Act is the economic growth or economic development of the country.

The economic growth or economic development of a country is directly proportional to the growth of capital formation of country.

ii) Full Employment :- The second objective of the Income tax Act, 1961 is employment. The employment rate in a country depends upon the effective demand for skilled professionals and the supply of well-paying jobs.

iii) Stability of price :- The importance of stable prices is high. With the implementation of the Income Tax Act, 1961, ensuring price stability become easier. Even though it is a short-term goal of taxation. Under this Act, the authorities made easy control over the inflation of prices.

iv) Capital formation :- One of the another objective of charging Income tax is the capital formation in an economy.

v) Promote Saving and Investment :- Income tax paying more concern to saving and investment. It provide saving in Income tax.

vi) Control over Cyclical fluctuations :- Controlling the cyclical economic fluctuations is another objective of this Act. During an economic depression in country, taxes are lowered, whereas, in the case of economic boom there is an increment in taxes so that cyclical fluctuations in monetary value break.

vii) Reduction in Bop difficulties :- Taxes like custom duty are also levied under the Income tax Act 1961, to control the Import of certain goods.



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Examination Department

\*Please Tick once

Sem. I	Sem. II	Sem. III	Sem. IV	Sem. V	Sem. VI

2022 -

Name of Examination Three months Certificate Course of income Tax Year 2022-23

Name of Examinee SERAJ ANWAR Class Roll No. 01 Exam Roll No. 01

Faculty COMMERCE Registration No. 01

Subject Income Tax Law & Practice Paper 1 Script 1 Date 12/09/2023

Marks Obtained	<u>88</u>	In words	<u>Eighty eight</u>
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[Signature]  
Sign. of Invigilator

[Signature]  
Sign. of H/E - C/E

- Ans 1 b) 1961 ✓ (2)
- Ans 2 b) 4% ✓ +(2)
- Ans 3 b) 10% ✓ +(2)
- Ans 4 b) 1 अप्रैल से 31 मार्च ✓ +(2)
- Ans 5 c) वैधानिक व अवैधानिक दोनों ✓ +(2)
- Ans 6 c) माना हुआ करदाना ✓ +(2)
- Ans 7 d) करदाना की कृषि आय 500000 तथा (2) गैर कृषि आय
- Ans 8 a) कृषि आय 200000 ✓ +(2)

Ans 9 a) ऊँड़ शर्तों की पूर्ति होगी +2

Ans 10 a) चार 10 +2

Ans 11 a) पूर्णतया कर-योग्य +2

Ans 12 a) 10 (23C) +2

Ans 13 a) 182 दिन +2

Ans 14 a) 182 दिन +2

Ans 15 a) वेतनभोगी कर्मचारी +2

Ans 16 a) 5000 +2

Ans 17 C) 5200 +2

Ans 18 b) 500000 +2

Ans 19 C) 300000 +2

Ans 20 d) मकान में उपर्युक्त सभी सम्मिलित है +2

~~Ans~~

working Note

Gross Annual Value

First House

Municipal Value  
Fair Rent

= 24000  
Nil

which ever is High So Expended Rent = 24000

Expended Rent = 24000  
Actual Rent  $\Rightarrow$  36000  
(3000 x 12)

which ever is High So gross Annual Value = 36000

Second House

Municipal Value  
Fair Rent  
(2000 x 12)

$\Rightarrow$  18000  
24000

which ever is High So Expended Rent = 24000

Expended Rent = 24000  
Actual Rent = 8000  
(2000 x 4)

4 month which ever is High So gross Annual Value  $\Rightarrow$  24000

21

# Calculation Income from House Property for the Assessment year 2022-23

## First House

Gross Annual Value		36000
Less Municipal Tax	$24000 \times \frac{10}{100}$	<u>2400</u>
		33600
Net Annual Value	→	

Less Deduction u/s 24  
Standard deduction 30%

of Net Annual Value ⇒ 10080  
 $33600 \times \frac{30}{100}$

23520

## Second House

Gross Annual Value		24000
Less Municipal Tax (unpaid)		<u>Nil</u>
Net Annual Value		24000

Less deduction (u/s 24)  
Standard deduction 30%

of Net Annual Value  $24000 \times \frac{30}{100}$  ⇒ 7200

Less Int on Loan (7200 + p.y 960) ⇒ 8160      15360  
Income from second House 8640

11/8/2022 to 31/3/2023 to  $\frac{1}{5}$   
 $4800 \times \frac{20}{100}$

Income from House Property	
1st House	23520
2nd House	<u>8640</u>
	32160

22

Computation of Taxable Capital Gains of  
Shri Chandrashekhar  
for the Assesmed year 2022-23

House

Sale Consideration		958520
Less indexed Cost of Acqy/purche		227897
$\frac{106400 \times 317}{148} \Rightarrow$	$\frac{33728800}{148}$	<u>731623</u>

Long term Capital Gain

Jewellery

Sale Consideration		1064960
Less indexed Cost of Acqy/purche		250687
$\frac{117040 \times 317}{148} \Rightarrow$	$\frac{37101680}{148}$	<u>814273</u>

Long term Capital Gain

Total Long term Capital Gain ⇒ 731623  
 ⇒ 814273  
1545896

18

Computation of Taxable Capital Gains of  
 this shareholder for the Assessment Year 2022-23

Howe\*

Long Term Capital Gain

Less Indexed Cost of Acquisition

₹ 33,12,800

₹ 18

Long term Capital Gain

Howe\*

Long Term Capital Gain

Less Indexed Cost of Acquisition

₹ 33,12,800

₹ 18

23

## Completion House Rent Allowance

(i) Actual House Rent Allowance 800000

(ii) 3 month salary for every 25x3  $\Rightarrow$  75 month

Basic Pay	=	15000
D A	(40% of salary)	6000
	$15000 \times \frac{40}{100}$	21000

$\Rightarrow$  21000 hence 75 month

$\Rightarrow 21000 \times 75$

1575000

(iii) Salary of the remaining period  
 Retiree's year - Current year  
 62 - 50  
 12 year

So 12 year  $\times$  12 = 144 month

So Salary 21000  $\times$  144

3024000

(iv) Maximum amount

500000

Taxable amount - Tax free amount  
 800000 - 500000

300000



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Sem. I	Sem. II	Sem. III	Sem. IV	Sem. V	Sem. VI

Name of Examination Three months Certificate Course of Income Tax Law and Practice Year 2022 - 2023

Name of Examinee HASNAIN ANSARI Class Roll No.          Exam Roll No. 02

Faculty COMMERCE Registration No.         

Subject Income Tax Law & Practice Paper          Script          Date 12/09/2023

Marks Obtained	In words
<u>92</u>	<u>Ninety two</u>

Sign. of Invigilator

Sign. of H/E - C/E

- Q 1 - Ans: (b) 1961 ✓ + (2)
- Q 2 - Ans: (b) 4% ✓ + (2)
- Q 3 - Ans: (b) 10% ✓ + (2)
- Q 4 - Ans: (b) 1 अप्रैल से 31 मार्च ✓ + (2)
- Q 5 - Ans: (c) वैधानिक व अवैधानिक दोनों ✓ + (2)
- Q 6 - Ans: (c) माना हुआ कर दाता ✓ + (2)
- Q 7 - Ans: (d) करदाता की कृषि आय ₹ 5000 तथा गैर कृषि आय ₹ 250,000 से अधिक है। ✓ + (2)
- Q 8 - Ans: (d) इनमें से कोई भी नहीं ✓ + (2)

Q-9 - Ans: - (a) कुछ शर्तों की पूर्ति होगी।

+ (5)

Q-10 - Ans: - (a) धारा 10

+ (2)

Q-11 - Ans: - (a) पूर्णतया कर योग्य (Fully taxable) + (2)

Q-12 - Ans: - (a) 10 (23c)

+ (2)

Q-13 - Ans: - (a) 182 दिन

+ (2)

Q-14 - Ans: - (a) 182 दिन

+ (2)

Q-15 - Ans: - (a) वेतन-भोगी कर्मचारी (Salaried employees)

+ (2)

Q-16 - Ans: - (a) 5000

+ (2)

Q-17 - Ans: - (b) 5200

+ (2)

Q-18 - Ans: - (b) 500000

+ (2)

Q-19 - Ans: - (c) 300000

+ (2)

Q-20 - Ans: - (d) मकान में 34यूक्त सभी सम्मिलित हैं

+ (2)

40

Solve

Q 21

Working Note:-

Calculate the gross annual value

First House:

Municipal Value = 24000

Fair Rent = Nil

Which ever is high so, Expected Rent is 24000

Expected rent = 24000

Actual Rent = 36000

(3000 x 12)

Which ever is high so, gross annual value is 36000

Second House:

Expected Rent

Municipal value = 18000

Fair Rent = 24000

Which ever is high so, ~~gross~~ Expected Rent is 24000

Expected Rent = 24000

Actual Rent = 8000  
(2000 x 4)

4 month Jai puime  
Raha the

Which ever is high so, gross annual value is

24000

int on Loan = 7200

Add: Previous year = 960

Loan  $(4800 \times \frac{1}{5})$  = 8160

Computation of taxable income from House Property  
of Shri Mohan

(For the assessment year 2022-23)

First House:

gross annual value	36000
less: Municipal tax $(24000 \times \frac{10}{100})$	<u>2400</u>

N.A.V 33600

less: Deduction u/s 24

① Standard deduction 30% of N.A.V $(33600 \times \frac{30}{100})$	<u>10080</u>
--	--------------

income from First House

II Second House:

	gross annual value	24000
less:	municipal Tax (unpaid)	<u>Nil</u>
	Net annual value	

less: Deduction u/s 24

① standard deduction 30% of Net Annual value $(24000 \times \frac{30}{100})$	7200
---	------

② int on loan (7200 + p/y 960)	<u>8160</u>
-----------------------------------	-------------

income from Second House

income from House property

First House = 23520

Second House = 8640

32160	<u>Ans</u>
-------	------------

16

16

Solve

3-22  
Computation of Taxable income Capital gains of  
SHRI Chandrashekhar  
(for the assessment year 2022-23)

House:

Sale Consideration	959520	
less: index cost of Acquisition ( $\frac{106400 \times 317}{148}$ )	<u>227897</u>	
long-term Capital gains		731623

Jewellery:

Sale Consideration	1064960	
less: index cost of Acquisition ( $\frac{117040 \times 317}{148}$ )	<u>250687</u>	
long-term Capital gains		814273
Total long-term Taxable Capital gains		<u>1545896</u>

Solve

Q-23

Computation of Taxable income from House Rent Allowance of shri virat  
(for the assessment year 2022-23)

(i) Actual H.R.A 800000

(ii) 3 month salary for every 2.5 x 3 = 75 month  
Basic pay = 15000  
D.A (40% use of salary) =  $\frac{6000}{21000}$

21000 hence 75 months

21000 x 75

15,75000

(iii) Salary of the Remaining Period  
Retirement years - current vitat years  
62 years - 50 years  
= 12 years

so, 12 years = 144 month

so, Salary = 144 x 21000

3024000

(iv) maximum amount

500000

Taxable amt - Tax-free amt

800000 - 500000

= 300000

→ 300000



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Examination Department

\*Please Tick once

Sem. I	Sem. II	Sem. III	Sem. IV	Sem. V	Sem. VI

Name of Examination Three months certificate course <sup>2022</sup> Year 2023  
of Income tax law and practice

Name of Examinee Prem Kumar sinha Class Roll No. 03 Exam Roll No. 03

Faculty Commerce Registration No. ( )

Subject Commerce Paper Income tax law practice Script ( ) Date 12/9/2023

Marks Obtained	<u>88</u>	In words	<u>Eighty eight</u>
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[Signature]  
Sign. of Invigilator

[Signature]  
Sign. of H/E - C/E

1	(b) 1961 ✓	<u>(2)</u>
2	(b) 4 y. ✓	<u>+ (2)</u>
3	(b) 10 y. ✓	<u>+ (2)</u>
4	(b) 1 April to 31 march ✓	<u>+ (2)</u>
5	(c) Statutory and Illegal both ✓	<u>+ (2)</u>
6	(c) Deemed Assesse ✓	<u>+ (2)</u>
7	(d.) The agricultural Income of the assessee is more than 5000 and non-agriculture income 250000. ✓	<u>+ (2)</u>

- 8 (d) none of these, / H(2)
- 9 (a) certain condition are fulfilled. / H(2)
- 10 (a) section 10. / H(2)
- 11 (a) fully taxable / H(2)
- 12 (a) 10 (23c) / H(2)
- 13 (a) 182 / H(2)
- 14 (a) 182 / H(2)
- 15 (a) salaried employees / H(2) (40)
- 16 (a) 5000 / H(2)
- 17 (c) 5,200 / H(2)
- 18 (b) 500,000 / H(2)
- 19 (c) 300,000 / H(2)
- 20 (d) all the three are included in house. / H(2)

(21) Computation of Income from House  
Property of Shri Mohan  
for the Assessment year 2022-23

First House:

	gross annual value	36000
less:	municipal Tax	2400
	Net annual value	<u>33600</u>
less:	<del>statutory</del> Deduction 30% of Net annual value	<u>10080</u>
	$33600 \times \frac{30}{100}$	
	Income from first House	<u><u>23520</u></u>

Second House:

	gross annual value	24000
less:	municipal Tax	Nil
	Net annual value	<u>24000</u>
less:	Deduction u/s 24:	
i)	statutory Deduction 30% of Net annual value	
	$24000 \times \frac{30}{100} = 7200$	15360
ii)	Inl of 100 (7200 + 960)	<u><u>8160</u></u>

Income from second House

8640

Total Income from Property  
 $= 23520 + 8640$   
 $= 32160$

W. Note: —

First House:

municipal value = 24000

Fair rent = Nil

So which ever is high,

So expected rent = 24000

Actual rent = 36000

$3000 \times 12$

which ever is high so,

gross annual value = 36000

Second House:

municipal value = 18000

fair rent = 24000

( $2000 \times 12$ )

which ever is high so, expected rent = 24000

expected rent = 24000

Actual rent = 5000

(2000 x 4)

which even is high, so, gross  
annual value = 24000

Int of loan :-

1-8-2022 to 31-3-2021 = 8 months

8 months of rent = 4800

20% of rent =  $4800 \times \frac{20}{100}$   
= 960

(22)

Computation of Taxable Capital Gains Assessment year 2022-23)

House:

less: Sale consideration 959520  
Indexed cost of Acquisition  
 $106400 \times \frac{317}{148} = 718.92 \times 317$  227897  
731623  
Long-term capital gains

Jewellery:

less: Sale consideration 1064960  
Indexed cost of Acquisition  
 $117040 \times \frac{317}{148} = 790.81 \times 317$  250687  
814273  
Long-term capital gain

Total long-term capital gain

= 731623 + 814273

= 1545896

Working Note: -

$$\begin{array}{r}
 \overline{718.9289} \\
 148 \overline{) 106400} \\
 \underline{1036} \\
 280 \\
 \underline{148} \\
 1320 \\
 \underline{1184} \\
 1360 \text{ ,} \\
 \underline{1332} \\
 280 \\
 \underline{298} \\
 \text{16}
 \end{array}$$

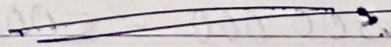
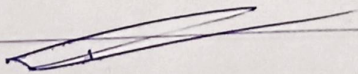
$$\begin{array}{r}
 \overline{790.81} \\
 148 \overline{) 117040} \\
 \underline{1036} \\
 1344 \\
 \underline{1332} \\
 1200 \\
 \underline{1184} \\
 216 \\
 \underline{148} \\
 68
 \end{array}$$

$$\begin{array}{r}
 \overline{71892} \\
 \times 3176 \\
 \hline
 503144 \quad 2 \\
 71892 \times \quad 1 \\
 215676 \times \quad 1 \\
 \hline
 22789664
 \end{array}$$

$$\begin{array}{r}
 \overline{79081} \\
 \times 31756 \\
 \hline
 553567 \\
 79081 \times \quad 2 \\
 237243 \times \\
 \hline
 25068677
 \end{array}$$

= 227897

= 250687



(23)

computation Taxable Income

i) Actual compensation Amt 800000

ii) 3 month of salary  
 $25 \times 3 = 75$

Basic pay = 15000

Add:

40% D.A

$$15000 \times \frac{40}{100} = 6000$$

21000

1575000

$$21000 \times 75$$

iii) salary remaining period

$$62 - 50 = 12 \text{ year}$$

$$08 \times 12 \times 12 = 144 \text{ month}$$

$$21000 \times 144$$

3024000

iv) maximum Amt

500000

Taxable amt

$$800000 - 500000$$

300000



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ESTD. 1979

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Sem. I	Sem. II	Sem. III	Sem. IV	Sem. V	Sem. VI

Name of Examination... Three Month Certificate Course of Income Tax Year... 2022-23

Name of Examinee... AAYUSH PASWAN Class Roll No. 04 Exam Roll No. 04

Faculty... Commerce Registration No. ....

Subject... Income tax Law & practice Paper Script Date... 12/09/23

Marks Obtained	In words
<u>(80)</u>	<u>Eighty</u>

[Signature]  
Sign. of Invigilator

[Signature]  
Sign. of H/E - C/E

1. First of all, the Income Tax Act was passed in Independent India in the year ?

Ans- b) 1961

(2)

2. Health and Education cell of on Income tax shall be imposed by the following rate ?

Ans- b) 4%

(2)

3. Rakhi. total taxable ₹60 lakh in previous year 2021-2022 will pay surcharge at the following rate ?

Ans- b) 10% + (2)

4. The period of assessment year is

Ans- b) 1 April to 31st March + (2)

5. Income includes following types of receipts ?

Ans- c) Statutory and Illegal both + (2)

6. The person liable to pay Income Tax on the income of other person is called

Ans- c) Deemed Assessee + (2)

8. Ans- d) Sum received from agricultural land shall be covered the categories of the following income.

7. 8. Ans- The agricultural income of the assessee is increase than 250000 + (2)

- 9) Ans → Certain conditions are fulfilled +2
- 10) Ans → Section 10 +2
- 11) Ans → Fully Taxable +2
- 12) Ans → 10 (23 c) +2
- 13) Ans → 189 days +2
- 14) Ans → 189 days +2
- 15) Ans → Salaried employee +2
- 16) Ans → ₹ 5000 +2
- 17) Ans → ₹ 5200 +2
- 18) Ans → ₹ 5000000 +2
- 19) Ans → ₹ 3,00,000 +2
- 20) Ans → All of these are inducted in house +2

28

21) Ans = Calculation of the Income from House Property for the assessment year 2021-22

First House  
Municipal Value 24000

Fair Rent Nil

whichever is high  
So, the expected Rent is 24000

Expected Rent 24000

Actual Rent 36000  
(3000 × 12)

whichever is high

So, Gross Annual Value is 36000

second House

Municipal Value 18000

Fair Rent 24000

whichever is high  
So, expected rent is 24000

Expected Rent 24000

Actual Rent 8000

So, whichever is high  
So, Annual value is 24000

Int. on loan

Add: Previous year Int. on loan

$$6000 \times \frac{12}{100}$$

7200

960

8160

∴ Taxable Income from  
House Property

Ans :- ① Actual compensation 800000

② 3 month of salary (25 × 3) = 75 month

$$15000 + 6000 = 21000$$

$$15000 \times \frac{40}{100} =$$

$$21000 \times 75$$

175000

③ Salary of remaining period

$$21000 \times 144$$

3024000

④ Maximum Amount

5,00,000

free amount 5,00,000

Taxable amount = 300000

So, taxable amount = 8,00,000 - 5,00,000

= 3,00,000

W.N

16

Salary remaining period = 12 x 12 = 144

So, Taxable amount

$$= 8,00,000 - 5,00,000 = 3,00,000$$

~~23~~ Ans

## Taxable Income from Capital Gain

House :-

Sales consideration

9595200

less: Index cost of Acquisition

$1064000 \times \frac{317}{148}$

22789084

17 Long term Capital gain

731723

Jewellery :-

Sales consideration

1064960

less: Index cost of Acquisition

$117040 \times \frac{317}{148}$

280687

Long term Capital gain =

814273



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Examination Department

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Sem. I	Sem. II	Sem. III	Sem. IV	Sem. V	Sem. VI

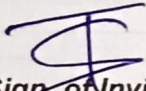
Name of Examination Three Months Certificate course Year 2022 - 2023

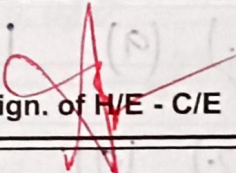
Name of Examinee Priyanshu kumar Class Roll No. 05 Exam Roll No. 05

Faculty Commerce Registration No. \_\_\_\_\_

Subject Income tax law & practice Paper \_\_\_\_\_ Script English Date 12/09/2023

Marks Obtained	In words
<u>90</u>	<u>ninety</u>

  
Sign. of Invigilator

  
Sign. of H/E - C/E

- Q. 1.) (b) 1961 (2)
- Q. 2.) (b) 4% + (2)
- Q. 3.) (b) 10% + (2)
- Q. 4.) (b) 1<sup>st</sup> April to 31<sup>st</sup> March + (2)
- Q. 5.) (c) Statutory and Illegal both + (2)
- Q. 6.) (c) Deemed Assessee + (2)
- Q. 7.) (d) The agriculture income of the assessee is more than 5000 and non-agricultural income of assessee is more than 25000. + (2)

- Q.8.) (d) None of these ~~X~~ + (0)
- Q.9.) (a) Certain conditions are fulfilled. + (2)
- Q.10.) (a) Section 10 ~~/~~ + (2)
- Q.11.) (a) fully taxable + (2)
- Q.12.) (a) 10 (23c) ~~/~~ + (2)
- Q.13.) (a) 182 days ~~/~~ + (2)
- Q.14.) (a) 182 days ~~/~~ + (2)
- Q.15.) (a) Salaried employees ~~/~~ + (2)
- Q.16.) (a) ₹ 5000 ~~/~~ + (2)
- Q.17.) (b) ₹ 5200 ~~/~~ + (2)
- Q.18.) (b) ₹ 500000 ~~/~~ + (2)
- Q.19.) (b) ₹ 300000 ~~/~~ + (2)
- Q.20.) (d) All the three are included in ~~/~~ + (2)

(28)

(Q21.) ⇒ Computation of Income from house property  
of Shri. Mohan  
(For the assessment year 2022-23.)

First house	₹	₹
Gross annual value being sent & received	36,000	
Less: Municipal Tax	<u>2,400</u>	
Net annual Value	33,600	
Less: Statutory Deduction @ 30% of NAV	10,080	
Income from first house		<u>23,520</u>

Second house (Let-out for part period and self-occupied for part period.)

Gross annual value higher of the following two

(a) M.V. ₹ 18,000 or rent sent ₹ 24,000  
(whichever is higher) 24,000

(b) Actual rent received (2000 × 4) 8000  
Gross annual value higher of (a) 24,000  
and (b) 8,000

Less: Municipal Tax (unpaid)

Net annual value	<u>24,000</u>
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Less: Deduction u/s 24:

(i) Statutory Deduction @ 30% of NAV 7,200



Q 23.)  $\Rightarrow$  Computation of Taxable part of Compensation Particulars

	₹
(i) Actual amount received	800000
(ii) 3X Average Salary x No. of years of Services $3 \times 25 \times 21000$	1575000
(iii) Unpaid leave x Avg. Salary $144 \times 21000$	3024000
(iv) Maximum amount 500000	500000

(17) Taxable amount  $(800000 - 500000)$  300000

$$\begin{aligned} \text{Average Salary} &= \text{Basic} + \text{DA} (10\%) \\ &= 15000 + 15000 (40\%) \\ &= 15000 + 8000 = 21000 \end{aligned}$$

$$\begin{aligned} \text{Unpaid leave} &= 62 - 50 = 12 \text{ years} \\ &= \text{in months} = 12 \times 12 = 144 \text{ months} \end{aligned}$$

*✓*