

2022

TAXATION-II — HONOURS

Paper : CC-5.2CH

Full Marks : 80

*The figures in the margin indicate full marks.**Candidates are required to give their answers in their own words as far as practicable.*

Direct Tax

(Marks : 40)

Group - A

1. (a) Mr. Hasan has a total income of ₹ 65,00,000 from salary, bank FD interest and two house properties during the previous year 2021-22. State with reason which ITR Form Mr. Hasan should fill-up for filing his income tax return for the assessment year 2022-23.
- (b) State any three cases where quoting of PAN is mandatory. 2+3
2. (a) Write short note on Belated Return.
- (b) Can a belated return of income filed u/s 139(4) be revised? 4+1
- Or,*
- Write a short note on 'Best Judgement Assessment'. 5
3. Mrs. Kumkum Basu (age 54 years) is working in TQR Ltd. furnishes the following estimates for the P.Y. 2021-22. Compute tax to be deducted at source per month by TQR Ltd.

₹

— Taxable Salary	16,00,000
— Loss from house property	1,50,000
— Deductions under chapter VI A	2,20,000

Mrs. Basu has not opted for section 115 BAC. 5

Or,

State the relevant provisions regarding TDS from :

- (i) winning from lottery
- (ii) winning from horse race. 2½+2½

Please Turn Over

Group - B

4. The following particulars are furnished by Mrs. S. Raut for the previous year 2021-22 :

	₹
Income from Salary	9,40,000
Income from let out House Property	3,20,000
Income from Business	5,80,000
Income from other sources	60,000

She is entitled to a deduction u/s 80C for ₹ 1,50,000, u/s 80G ₹ 30,000 and u/s 80D ₹ 20,000. Tax Deducted at Source is ₹ 1,80,000.

Compute the advance tax payable by Mrs. Raut with the due dates of payment of instalment assuming she is (i) 45 years old (ii) 65 years old. 8+2

Or,

- (a) Tax payable by Tuhin for the assessment year 2022-23 is computed at ₹ 1,08,600. From the following details, compute interest payable u/s 234A and 234B, if any, by Tuhin for the A.Y. 2022-23.

	₹
— Tax paid on 31/01/2022	42,000
— Tax paid on 31/07/2022	16,600
— TDS	50,000
— Due date of filing return	31/07/2022
— Date of filing return	04/11/2022

- (b) State how much fees an assessee has to pay u/s 234F of the Income Tax Act. 8+2

Group - C

5. The particulars of income of Mrs. Madhumita Chakraborty, aged 58 years, for the financial year 2021-22 are under :

- (a) Net salary ₹ 7,22,000 after deduction of tax at source ₹ 8,000.
- (b) Income from business owned by her ₹ 3,00,000 and allowable expenses ₹ 1,80,000.
- (c) Long-term capital gain on sale of building ₹ 1,80,000 and short-term capital gain on sale of gold ₹ 30,000.
- (d) Dividend from TATA Motors ₹ 18,000
- (e) Interest on fixed deposit with SBI ₹ 8,400
- (f) Interest on Govt. Securities ₹ 24,000
- (g) Winning from lottery (net) ₹ 68,800 (TDS @31.2%)
- (h) She deposited in PPF ₹ 80,000 during the year
- (i) Premium paid on life Insurance on her own life taken on 15.07.18 ₹ 36,000 (policy value ₹ 3,00,000)
- (j) Donation to National Defence Fund ₹ 30,000
- (k) Paid ₹ 25,000 to Rama Krishna Mission
- (l) Paid premium on Mediclaim Insurance Policy on own health by cheque ₹ 24,000.

Compute her total income and tax liability for the assessment year 2022-23. She does not exercise option u/s 115BAC. 12+3

(3)

W(5th Sm.)-Taxation-II-H/CC-5.2CH/CBCS

Or,

Biswas & Associates, a firm of Chartered Accountants consisting of two partners, Mr. Biswas and Mr. Saha, sharing profits equally, furnishes the following profit and loss account for the year ending 31st March, 2022.

Particulars	Amount (₹)	Particulars	Amount (₹)
Establishment and other expenses	8,60,000	Audit fees	7,00,000
Depreciation on		Consultancy charges	9,60,000
— Motor car	40,000	Interest on Bank F.D.	40,000
— Books	10,000	Long-term capital gain on sale of land	1,50,000
Donation to a registered political party	20,000		
Interest on capital @15% p.a.			
Biswas	50,000		
Saha	25,000		
Remuneration to partners	5,00,000		
Net profit	3,45,000		
	18,50,000		18,50,000

Other information :

- Depreciation as per IT rules ₹ 1,90,000
- Long-term capital gain computed as per provision of the IT Act.
- Out of establishment and other expenses of ₹ 6,000 is disallowed

Compute total income and tax liability of the firm for the assessment year 2022-23 assuming that the firm satisfied all the conditions of section 184 and 40(b). 12+3

Indirect Tax**(Marks : 40)****Group - D**

- Give two examples of indirect taxes in India.
 - Mention any three important features of GST in India. 2+3

Or,

State which type/types of GST would be leviable under each of the following cases :

- A of Ladakh (Union Territory) supplied goods to B of Ladakh.
- C of Andaman supplied goods to D of Chandigarh
- E of Delhi supplied goods to F of Delhi. 2+1+2

Please Turn Over

7. (a) A supplier selling fruit juice (GST 12%) with pizza (GST 18%) for a single price of ₹ 200. State whether the supply amounts to composite supply or mixed supply. Also state the applicable rate of GST.
- (b) How exempt supply differs from zero rated supply? 3+2
8. (a) State the provisions relating to 'Time of supply' of goods in case of reverse charge.
- (b) The following information are furnished by A Ltd., the supplier of goods to B Ltd. :
- (i) Date of supply of goods by A Ltd. is November 15, 2021.
- (ii) Date of receipt of goods by B Ltd. is November 19, 2021.
- (iii) Date of issue of invoice by A Ltd. October 28, 2021.
- (iv) Date of payment by B Ltd. is December 05, 2021 as per books of accounts but the amount credited by bank is December 07, 2021.

Find out the time of supply.

2+3

9. Ahmed Ltd. is a GST registered dealer in West Bengal, supplies the following goods to different suppliers during December, 2021 :

Recipient of Supply	Place of supply	Value of supply (Gross) ₹	Trade discount (%)
Dhar Bros.	Kolkata	5,20,000	2
Bairagi Ltd.	Durgapur	6,70,000	5
Tewari Ltd.	Ahmedabad	10,56,000	10
Plasma Plaza	Medinipur	7,20,000	5
Tendulkar & Co.	Mumbai	12,30,000	12

Calculate the amount of GST on outward supplies for the month of December, 2021. Applicable GST rate is 18%. 5

Or,

State the items to be included in the value of supply of goods u/s 15 of the CGST Act for determination of transaction value. 5

Group - E

10. (a) Moon Ltd., being a registered person in the state of West Bengal, furnishes the following information :

	₹
— Purchases from Bihar	4,00,000
— Purchases from West Bengal	8,00,000
— Sales to Andhra Pradesh	4,80,000
— Sales within West Bengal	9,60,000

Input tax credit balances at the beginning of the relevant tax period were :

CGST : ₹ 50,000

SGST : ₹ 40,000

IGST : ₹ 30,000

Compute the net GST payable by Moon Ltd. for the tax period assuming :

(i) Inward and outward supplies are exclusive of taxes.

(ii) Inward supplies (purchases) are subject to CGST @6%, SGST @6% and IGST @12% as applicable.

(iii) Outward supplies (sales) are subject to CGST@9%, SGST@9% and IGST@18% as applicable.

(b) Mention any two cases when a person is not eligible to opt for composition scheme. 8+2

11. (a) What is taxable event under Customs Act?

(b) Define 'goods' under the Customs Act.

(c) Write a short note on safeguard duty.

2+3+5

Or,

M/S Impex Ltd. imported goods from USA.

— FOB value of the goods : US \$ 1,000

— Insurance : US \$ 100

— Freight fare (air) : US \$ 300

— Designing charges paid in USA : US \$ 500

— Date of bill of entry : 28.09.2021 (when BCD rate was 20%)

— Date of entry inward : 10.10.2021 (when BCD rate was 18%)

— IGST payable is 12%

— Social Welfare Surcharge is 10%

— Exchange rates were as follows :

	<u>on 28.09.2021</u>	<u>on 10.10.2021</u>
Notified by CBIC	₹ 73.50/US \$	₹ 75.10/US \$

Compute the assessable value and customs duty payable by M/S Impex Ltd.

7+3