

2024

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. Mr. Suman Patel, an individual, earns profits from business and income from other sources totalling ₹ 10,00,000 during the P.Y. 2023-24. You are asked to answer the following questions :

- (a) In which 'Form' he is required to file his Return of income?
- (b) What is the due date of filing of his Return of income?
- (c) If he cannot file his Return of income within the due date, by which date should he submit 'Belated Return'?
- (d) If Mr. Patel submits 'Belated Return' then how much amount of fees u/s 234F is required to be paid by him?

1+1+2+1

Or,

Mr. Roy submits the following information for the previous year 2023-24 :

- (i) Loss from business ₹ 1,75,000
- (ii) Long-term capital loss ₹ 2,60,000
- (iii) Loss from House property ₹ 85,000
- (a) Does Mr. Roy require to submit Return?
- (b) What will be the consequences if he fails to file the Return?
- (c) What is the due date of submission of such Return of income (if required)?
- (d) Mention the due date of submission of Return of income of a person whose total income of ₹ 5,00,000 comprises income from salary and bank interest only. Which Return form is applicable for the assessee?

1+1+1+(1+1)

2. Write a short note on (*any one*) :

5

- (a) Self Assessment
- (b) Summary Assessment.

Please Turn Over

(0791)

3. (a) State whether the quoting of PAN is compulsory or not in the following cases :

- (i) Purchase of immovable property costing ₹ 5 lakhs.
- (ii) Purchase of an e-rickshaw.
- (iii) Payment of ₹ 2,80,000 for foreign tour.

(b) If winning from lottery income is more than ₹ 10,000, what will be the rate of TDS for

- (i) Resident and (ii) Non-resident person?

3+2

Or,

Discuss the provisions of the Income Tax Act, 1961 relating to deduction of tax at source from salary.

5

Group - B

4. The estimated income of Mr. Sengupta (age 55 years) during the previous year 2023-24 is as under :

₹

Business income	8,10,000
Loss from self-occupied house	1,50,000
Lottery income	63,000 (net of tax @30%)
Income from salary	8,40,000

He is entitled to a deduction u/s 80C for ₹ 1,50,000, u/s 80G ₹ 40,000 and u/s 80D ₹ 20,000.

Tax deducted at source ₹ 1,20,000. Compute advance tax payable by Mr. Sengupta along with the due dates of payment of instalments. (Ignore Sec. 115 BAC).

10

Or,

The following particulars are furnished by Mr. Rohan for the previous year 2023-24 :

Tax on total income (paid on 31.07.2024) — ₹ 1,00,000

Due date of filing the Return — 31.07.2024

Date of filing the Return of income — 01.08.2024.

Compute the interest payable under Sections (i) 234A, (ii) 234B and (iii) 234C.

2+2+6

Group - C

5. Mrs. Shreya Roy (age 46 years), a resident individual, furnished the following details of her income, investments and payment during the previous year 2023-24. Compute her total income and tax payable of Mrs. Roy for the assessment year 2024-25.

12+3

- (i) Gross salary ₹ 7,00,000 (professional tax paid ₹ 2,400).
- (ii) Income from business ₹ 2,50,000; Allowable expenses ₹ 1,70,000.
- (iii) Received family pension ₹ 10,000 p.m. w.e.f 01.04.21.
- (iv) Long-term capital gain on sale of Building ₹ 90,000.

- (v) She deposited to PPF ₹ 1,30,000.
- (vi) Donation to National Defence Fund ₹ 55,000.
- (vii) Repayment of house building loan taken from HDFC Bank (purchased during 2021-22) ₹ 2,50,000 (of which ₹ 50,000 is for principal repayment).
- (viii) Paid premium on medical insurance policy on own health by cheque ₹ 30,000 and paid for her father (senior citizen) ₹ 49,000.
- (ix) Incurred medical expenses for the treatment of her physically handicapped (60% disability) child ₹ 62,000.

Or,

Following is the Profit and Loss account of M/s. AB Traders, a partnership firm for the year ended 31.03.2024 :

	(₹)		(₹)
To Purchases	10,00,000	By Sales	17,00,000
" Salaries & Wages	2,00,000	" Closing Stock	2,40,000
" Depreciation	1,50,000	" Interest on drawing of Beta	15,400
" General Expenses	2,00,000	" Long-term capital gain on sale of land	3,00,000
" Salary to Partners :			
Alpha	1,80,000		
Beta	<u>1,08,000</u>		
	2,88,000		
" Interest on Capital@ 15%			
" Alpha	15,000		
" Beta	<u>10,500</u>		
	25,500		
" Net Profit c/d.	3,91,900		
	22,55,400		22,55,400

Additional information :

- (i) Closing stock is undervalued by 20%.
- (ii) General expenses include a donation of ₹ 5,000 to P.M's National Relief Fund.
- (iii) Depreciation allowable as per Section 32 is ₹ 1,25,000.
- (iv) Purchases include one bill of ₹ 30,000 which was paid in cash.
- (v) The payment of interest and salary to partners and also the interest on drawing of partner is as per deed.

Calculate Total income and Tax liability of the firm for the assessment year 2024-25.

12+3

Please Turn Over

(0791)

[Indirect Tax]

(Marks : 40)

Group - D

6. (a) Mention three State taxes which are merged with GST.
 (b) Mention two central indirect taxes which were subsumed in GST.

3+2

Or,

Distinguish between Direct Tax and Indirect Tax.

5

7. Write short notes on (*any two*) :

2½×2

- (a) Composite Supply
 (b) Zero Rated Supply
 (c) Intra-State Supply.

8. (a) X supplies some goods to Y on 20.12.23 and raises the invoice on the same date. The payment was received on 30.12.23 and was entered in the books of accounts on the same date. However, it was credited in his bank account on the next day. What will be the time of supply?

11.

- (b) A dealer sold detergent along with bucket. The taxable value of supply is ₹ 2,50,000. The rate of CGST and SGST on detergent is 9% each and that on the bucket is 14% each. Compute CGST and SGST payable.

2+3

9. (a) Briefly discuss the need for determination of 'time of supply'.

- (b) Why is it necessary to ascertain the 'place of supply'?

3+2

Or,

From the following information, compute value of supply and GST payable by Ms. Rupashi, a registered dealer in West Bengal, for the month of December, 2024.

4+1

Price of goods supplied to Lisha of Kolkata ₹ 5,00,000 (excluding GST @12%). Following items are not included in the above price :

(i) Transport charges	₹ 20,000
(ii) Inspection charges paid by Lisha (though Rupashi is liable to pay such charges)	₹ 5,000
(iii) Subsidy from Govt. of India	₹ 50,000
(iv) Subsidy from Japan Govt.	₹ 25,000

Group - E

10. Chandicharan is a registered dealer in goods and pays GST under regular scheme. He undertakes the following transactions for the month of December, 2023 :

(i) Intra-state purchase of goods	₹ 10,60,000
(ii) Inter-state purchase of goods	₹ 4,20,000
(iii) Intra-state supply of goods	₹ 23,40,000
(iv) Inter-state supply of goods	₹ 17,00,000

He also furnishes the following information in respect of ITC in the electronic credit ledger as on 01.12.2023 :

CGST ₹ 2,12,000; SGST ₹ 1,96,000; IGST ₹ 1,72,000

Compute net GST payable by Chandicharan for the month of December, 2023 considering the following information :

- (i) Rate of GST is 18%.
(ii) Both inward and outward supplies are exclusive of taxes.

10

11. (a) What is taxable event under the Customs Act?
(b) Define 'territorial water' as per the Customs Act.
(c) Write a short note on 'Protective Duty'.

2+3+5

Or,

From the following information, compute the assessable value and customs duty payable :

4+6

FOB Value of goods	€ 5,00,000
Air freight from importing country Germany to India	€ 60,000
Freight from Kolkata airport to factory in Durgapur	₹ 20,000
Insurance	₹ 30,000
Buying commission paid by importer	₹ 25,000
Landing charges	₹ 10,000

Additional information :

	<u>Exchange Rate notified by CBIC</u>	<u>Filed on</u>	<u>Rate of Basic Customs Duty</u>
Bill of Entry	₹ 90 per €	25.11.2024	20%
Date of Entry Inward	₹ 85 per €	10.12.2024	18%
IGST payable : 12%			
Social Welfare Surcharge : 10%.			