

B.COM. SEM – VI (HONS & GENERAL)
INTERNAL ASSESSMENT -2021
CC 4.1 CH & CC 4.1 CG: TAXATION 1

Time: 30 minutes

Full marks -10

(Answer any one question)

(1×10=10)

1. Compute Income from salary of Mr. X for the assessment year 2021-22 from the following particulars.
- a) Basic salary Rs.20, 000 p.m. b) D.A 40% of basic salary c) Bonus Rs. 2,000 p.m. d) Rent free accommodation in Kolkata provided by the employer. e) The cost of furniture provided therein is Rs.10,000 f) Entertainment allowance Rs. 400.p.m. g) He and his employer contributed 13 % of salary to R.P.F. h) The interest on R.P.F balance at 12% p.a. is Rs.18,000. i) Free use of motor car of 1.8 litres with driver partly for official purpose and partly for personal purpose j) The following expenses were borne by the employer on behalf of Mr. X: Electricity bill-Rs 2,000. Professional tax- Rs.2400.

10

2. Mr. Y is the owner of two houses at Diamond Harbour, the particulars of which are given below. Compute the income from house property for the assessment year 2021-22.

	House-1 (Rs.)	House-2 (Rs.)	
Rent received	10,000	18,000	
Gross Municipal value	10,000	20,000	
Standard Rent	11,000	22,000	
Interest on loan taken for construction of the house	2,000	3,000	
Municipal tax (50% paid by the owner)	10%	10%	10

3. a) Mr. R has submitted the following particulars of his income for the assessment year 2021-2022. Compute his gross total income and losses to be carried forward.

	Rs
Income from cloth business	50,000
Loss from stationery business	65,000
Income from other sources	30,000
Short term capital loss	26,000
Long term capital gains	85,000
Income from House property (Loss)	30,000

- b) State under which head the following incomes will be taxable:
- Remuneration received for examining the University examination script.
 - Fees received by a director for attending company board meeting.
 - Family pension received by the widow on the death of her husband.
 - Income received from sale of house property.
 - Salary received by a partner from the firm.

5+5

B.COM, SEMESTER 6 (HONS/GENERAL)
INTERNAL ASSESSMENT, 2021
PAPER CC 4.2 CH/CG

TIME: 30 MINUTES

FULL MARKS: 10

Answer any one among the following questions (either 1 or 2):

1. a) What is Break-Even Point? Write the formula of Break-Even Point (in units).

Answer any one from Part (b)

b) Sunflower Ltd. produces three products X, Y and Z. The products are processed further. Pre-separation costs are apportioned on the basis of weight of output of each Joint product. The following data are available for the month just concluded:

Cost incurred upto separation point -Rs 10,000

	Product X	Product Y	Product Z
Output (in litre)	100	70	80
Cost incurred after separation point	Rs 2000	Rs 1200	Rs 800
Selling price per litre----			
after further processing	Rs 50	Rs 80	Rs 60
at pre separation point (estimated)	Rs 25	Rs 70	Rs 45

You are required to:

- Prepare a statement showing profit or loss made by each product using the present method of apportionment of pre-separation cost and
- Advise the management whether consideration the three products are to be processed further.

OR

- b) The standard cost of a certain chemical mixture is:

35% of Material A at Rs. 25 per kg

65% of Material B at Rs. 36 per kg

A standard loss of 5% is expected in production. During a period, the material usage is:

125 kg of Material A at Rs. 27 per kg.

275 kg of Material B at Rs.34 per kg.

Actual output was 365 kg

Calculate a) Material Cost Variance b) Material Price Variance C) Material Mix Variance d) Material Yield Variance. (2+8)

2. a) What is 'Zero-Base Budgeting'?

Answer any one from Part (b)

- b) Chotttu-Bittu Ltd. produces three products A, B and C from the same manufacturing facilities. The cost and other details of the three products are as follows:

	A	B	C
Selling price per unit (Rs)	200	160	100
Variable cost per unit (Rs)	120	130	40
Maximum production p.m. (units)	5000	8000	6000
Maximum demand p.m. (units)	2,000	3500	2100

Fixed expenses p.m. 2,76,000 and total hours available for the month 150 hrs. The processing hours cannot be increase beyond 150 hrs. p.m. You are required to

- Compute the most profitable product mix
- Compute the overall break-even sales of the company for the month based on the mix calculated in (i) above

OR

b) A manufacturing company produces two products i.e. X and Y. The particulars relating to two products are given below:

	Product X	Product Y
Direct material cost unit (Rs)	10	12
Direct wages per units (Rs)	10	8
Units produced	200	200
Direct labour hours per units	12	12
Material moves per product line	10	14

Budgeted material handling Cost (overhead cost) Rs 24,000

- i. Determine cost per unit of the products using volume based allocation method (Direct labour hour rate).
- ii. Determine cost per unit of the products using Activity Based Costing method? (2+8)