

JK Lakshmipat University Jaipur
INSTITUTE OF MANAGEMENT

End Term Examination, 2023
BBA, Semester V, 2023-24

Roll No.....

FA1104: TAXATION

Time: 2 hours Max. Marks: 40

Instructions to students:

1. Do not write anything other than your roll number on question paper.
2. Mention all the assumptions for your answers clearly.

Questions from 1.1 to 1.10 carry 2 marks each

- Q.1.1 What is the impact of taxation on economic growth?
- Q.1.2 What are the criteria for determining the resident status of an Indian citizen living abroad?
- Q.1.3 What are the main objectives of implementing GST?
- Q.1.4 How is gratuity taxed in India?
- Q.1.5 Explain the concept of Input Tax Credit (ITC) under GST?
- Q.1.6 What are the deductions available for income from house property?
- Q.1.7 What determines an individual's residential status for taxation in India?
- Q.1.8 What are the different GST slabs in India, and what items fall under each slab give few examples?
- Q.1.9 How does GST impact interstate transactions and their tax implications?
- Q.1.10 A trader from Jaipur has sold goods to a consumer in Patna worth Rs. 10,000. GST rate is 18%. Determine the GST compliance and amount.

- Q.2.1 Explain Tax Cascading effect with example and how GST helps to overcome it? 5.0(LO 4,5)
- Q.2.2 Which expenditures are allowed as deductions for income under the head of profits & gains of business or profession? 5.0(LO 4,5)
- Q.2.3 Ms. Rani Purohit's cumulative taxable income amounts to Rs 13,00,000, derived from various revenue streams such as salary, rental earnings, and interest gains after considering all eligible deductions.

This question requires you, in the role of Ms. Rani Purohit's tax consultant, to calculate the total tax liability based on her reported taxable income from different sources after applying all permissible deductions for the specified financial year 2022-23 (Assessment Year 2023-24).

- Q.2.4 Mr. Adhikari owns four houses at Karela and has no loan on any of the house. Calculate his total taxable income from these house properties from the information given below: 5.0(LO 2,3)

Particulars	House 1	House 2	House 3	House 4
Municipal Value	1,20,000	2,40,000	1,10,000	90,000
Fair Rent	1,50,000	2,40,000	1,14,000	84,000
Standard Rent	1,08,000	N.A.	1,44,000	N.A.
Actual rent received	1,80,000	2,10,000	1,20,000	1,08,000

All the best