

JK LAKSHMIPAT UNIVERSITY, JAIPUR
INSTITUTE OF MANAGEMENT
RE-TEST (ODD SEM. 2021)
BBA-V Semester

Time: 1.5
Hours
MM: 40 Marks

Course: Taxation
Course Code: FA1105

Section –A

1. X, 71 years submits the following information:

	Rs.
Business Income	3,00,000
Long Term Capital gain on transfer of capital assets	
On June 1, 2020	4,00,000
Bank Interest	80,000
Other Income	1,90,000
Tax deducted at source	200
In the case given above, find out the amount of advance tax payable during the financial year 2020-21.	
	(10 Marks)

2. Discuss the following

(2.5 Marks each)

- Assessment year and previous year
- Gross Total Income
- Exemption v/s Deduction
- X starts a new business on March 29, 2020. He closes down first set of books of accounts on March 31, 2021. He wants that income generated during this period should be chargeable to tax for the assessment year 2021-22. Is he legally correct? Support your answer with valid facts from Income tax Act, 1961.

3. X submits the following particulars:

	Previous years	
	2019-20	2020-21
	Rs.	Rs.
Business profit (Before depreciation)	4,00,000	9,30,000
Current Depreciation	6,00,000	8,90,000
Income from property (Computed)	86,000	10,000
Income from salary	15,00,000	22,00,000
Income from other sources	10,000	25,000

Determine the net income of X for the A.Y. 2020-21 and 2021-22.

(10 Marks)

Section B

X of Patna supplies goods to Y of Allahabad. Taxable value of supply is Rs. 10,00,000. X does not have any input tax credit. Y supplies the same goods after making value addition at the rate of 40%. Recipient of supply is Z of Jaipur. Z supplies the same goods after making the value addition of 30%. Recipient of supply is A of Kota. How GST will be shown in invoices in different cases of supplies? What would be adjustment of revenues of GST by central govt and other concerned state govt. What would be consequences on end consumer if same supplies are governed under VAT? GST slab applicable for goods supplies is 18%. **(10 Marks)**