

Fakir Chand College.
Com Sem V (General), Taxation II. **DSE 5.1 AG.**
Internal assessment. Full marks: 10
Answer any two

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| 1. What is best judgment assessment? | 5 |
| Or State the different types of returns. | |
| 2. What is belated return? What is the time limit for submitting a belated return? | 2+3 |
| 3. State five indirect taxes not subsumed in GST | 5 |

Fakir Chand College.
Com Sem V (General), Taxation II. **DSE 5.1 AG**. Full marks: 80

Module 1

1. Mr. R Roy submits the following information for the previous year 2019-20
Income from salary Rs.25,000 p.m. Income from Business Rs. 1,40,000
Bank interest Rs.10,500. Dividend from Indian company- Rs. 20,000.
Long - term capital gain-Rs. 25,000. Short-term capital gain-Rs.5,000.
Life insurance premium paid by Roy on his own life Rs.26,000 (Policy value Rs.1,00,000)
Deposited in PPF Rs. 20,000. Payment on health insurance premium (on own health) Rs.12, 000.
Compute total income and tax liabilities of Mr. R.Roy for the assessment year 2020-21. 30

Or

A, B and C are partners in a firm sharing profits and losses in the ratio of 3:2:1. The profit and loss account of the firm for the year ended March31,2020 shows net profits of Rs. 20,00,000. Debit items include the following:

- a) Remuneration of the partners: A: Rs. 7,00,000; B: Rs.8,50,000; C: Rs. 6,00,000
- b) Interest on capital to partners @15% p.a: A: Rs. 4,50,000, B: Rs 3,00,000, C: Rs. 2,70,000

Credit items include the following:

- a) Bank interest Rs. 1,40,000
- b) Interest on drawings; A: Rs. 12,000, B: Rs. 10,000, C: Rs. 16,000

Compute tax liability of the firm for the assessment year 2020-21 30

2. Who are liable to pay advance tax? 10

Or where mentioning of PAN is compulsory?

Module II

3. State the objectives of GST. 10

Or State five indirect taxes not subsumed in GST.

4. Discuss the need for determination of the place of supply. 10

5. Discuss in brief the conditions to be satisfied to get the input tax credit. State the time limit of availing input tax credit. 10+10

Or A trader has a sum of Rs. 3,30,000 on account of CGST input tax credit in the electronic credit ledger on 01.02.2020. He has to pay the following tax liability for the month of February, 2020:

CGST payable: Rs 1,21,000. IGST payable: Rs. 1,52,500, SGST payable : Rs 58,000.

Determine how the input tax credit available in the electronic credit ledger be utilized and the amount of GST payable by the trader. 20