**Taxation- Direct and Indirect**

**Internal Assignment Applicable for December 2020 Examination**

# 1. GST is a tax that subsumed a number of state and central indirect taxes. Discuss the statement and also share your view on, why GST is called as an Indirect tax. Further, list down any ten taxes being subsumed under GST

# Answer 1

## Introduction

GST is an indirect tax imposed on every good all over the nation, making the country one whole combined market.

The GST or the Goods and Service Tax is a single tax on the goods and services supplied right from the manufacturer to the customer. The credits for the input taxes paid at each stage by the manufacturers, retailers, wholesalers, and customers will be available in the value addition stage. This makes GST a tax based only on the value addition at each location. Therefore, the final customer will have to pay the GST imposed by Its Half solved only

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the last dealer in the supply chain.

## Concept and Analysis

## 

# 2. Depreciation is the reduction in the usable value of fixed assets due to normal wear and tear of time. Depreciation is an indirect non – cash expenditure which is provided on SLM or WDV basis.

# Rahul is new junior accountant with Hardwork Mills Private Limited he wants to understand normal depreciation differs from additional depreciation. As a tax adviser, guide him on the two concepts and discus the cases where additional depreciation is not allowed.

# Answer 2

## Introduction

Depreciation is the accounting method that allocates the cost of the tactile or physical assets over its useful life expectancy. The Depreciation value shows how much of the importance of investment has been used up.When a company performs or makes its yearly budget, the asset depreciation is usually considered fixed unless the company uses the calculation in which the amount of Depreciation changes every year. In this case, the depreciation value becomes variable when the company calculates its yearly budget.

## Concept and Analysis

Depreciation is passable as expenses in the Income Tax Act, 1961, on-premise the square of benefits on the Written

**3. Miss Seema, is a resident individual, shares following information in relation to previous year**

|  |  |
| --- | --- |
| **Particulars** | **Amount in Rs** |
| **Salary Income (Net)** | **200000** |
| **Business Income(Net)** | **350000** |
| **Long term capital gain on sale of land** | **16000** |
| **Loss from Gambling in a game** | **30000** |
| **There are certain other types of losses-**  **Unabsorbed Depreciation**  **Short term capital Loss** | **15000**  **10500** |

# a. Define and Compute Gross Total income (5 Marks)

# b. Discuss the concept of carry forward of losses with reference to above context also, discuss the amount of Loss that can be carried forward in the said case. In case it’s any number 15000/10500/Nil give reason for the same

# Answer 3

## Introduction

The concept of gross Income implies adding all sorts of Income and making certain losses in the financial statement. The financial information revenue is segregated into two subparts, namely gross Income and Net Income.

## Concept and Analysis

**3a.** Gross Total Income(GTI) is the aggregate of livelihoods registered under the five heads of pay, for example,