**Taxation- Direct and Indirect**

**December 2021 Examination**

**Q1. GST is called as consumption based tax. Discuss and verify this statement with the help of a relevant example. Also, elaborate on the different categories of GST (10 Marks)**

**Ans 1:**

**Introduction:**

On July 1, 2017, the 101st amendment to the Indian constitution enacted Goods & Services Tax (GST) which became applicable in India. Tax reforms aimed at harmonizing the country's taxation system and helping to reshape its $2.4 trillion economies were proposed with GST as the most significant tax reform post-independence. With the help of the honorable Prime Minister, Mr. Narendra Modi, the aims of the cause changed to strive for $5 trillion as a benchmark. As a Its Half solved only

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**Q2. Following emoluments are received by Ms Sangeeta during the previous year ended on 31.3.2021**

**Basic salary 250000**

**Dearness Allowance 10000**

**Commission 2500**

**Entertainment allowance 2000**

**Medical expenses reimbursed 25000**

**Professional taxes paid 2000(Rs1000 paid by employer)**

**Ms. Sangeeta contributes Rs 2000 towards the Recognized Provident Fund**

**She has no other income.**

**Compute the income from salary for A.Y 2021-22, and give reasons and explanations wherever required, If Ms. Sangeeta is a Government employee. (10 Marks)**

**Ans 2:**

**Introduction:**

Direct taxation is a kind of direct taxation which is assessed based on the income of an individual. Income tax in India is governed by the income-tax act of 1961, which specifies the laws governing the payment of an assessee. According to the Act, the gross income is divided into five groups under which each member could receive his/her share of the income.

**Q3. From the following information, furnished by Ms. Anucampa pertaining to the financial year ended as on 31st march 2021,**

| **Short term capital gains on sale of shares in an Indian company received in Japan** | **10000** |
| --- | --- |
| **Dividend from a Chinese company received in China** | **3000** |
| **Agricultural income from land in Madhya Pradesh** | **5000** |
| **Dividend from PJV Ltd an Indian Company** | **4745** |
| **Gross Rent from a residential property located at Singapore, later on remitted to the saving account in Bank of Maharashtra, Mumbai using the approved channels** | **600000** |

**Compute the total income and give reason for considering/ not considering these specific items for the relevant assessment year 2021-22, if she is-**

**a. Resident and ordinary resident (5 Marks) –**

**Ans 3a:**

**Introduction:**

In accordance with the Income Tax Act, a taxpayer's residential status is one of the deciding factors that determine his or her tax burden. As a general rule, based on their residential rate, taxpayers can be divided into three general categories:

**Ans 3b:**

**Introduction:**

There is a specific section of the Act dealing with the status of a person's residence. There may be a change in the taxpayer's residence status from one tax season to another; as a result, the taxpayer must maintain a record of each previous year's residence. In the same way that a non-resident can also become