

Q1.A

1. 12
2. 12 months immediately preceding Assessment Year
3. Non Resident
4. 2018-19
5. Short Term
6. 01-07-2017
7. Rs.10,00,000
8. Supply
9. Firm
10. All Assessees

Q1.B

1. True
2. False
3. True
4. False
5. False
6. True
7. False
8. True
9. True
10. True

Q2.A

Every Year	100 days
Residential Status	Resident but not Ordinarily Resident

Q2.B

Particulars	R & OR	RBNOR	Non Resident
Bank Deposit	15,00,000	15,00,000	15,00,000
Dividend	Exempt	Exempt	Exempt
Rent	2,50,000	NIL	NIL
Dividend	50,000	NIL	NIL
Dividend	2,50,000	2,50,000	2,50,000
Rent	17,00,000	17,00,000	17,00,000

Past Profit	NIL	NIL	Nil
Agriculture Land	NIL	NIL	NIL

Q3.A

GST is an Indirect Tax which has replaced many Indirect Taxes in India. The Goods and Service Tax Act was passed in the Parliament on 29th March 2017. The Act came into effect on 1st July 2017; Goods & Services Tax Law in India is a **comprehensive, multi-stage, destination-based tax** that is levied on every **value addition**.

In simple words, Goods and Service Tax (GST) is an indirect tax levied on the supply of goods and services. This law has replaced many indirect tax laws that previously existed in India.

GST is **one indirect tax** for the **entire country**.

Q3B

- Supply of goods or services. Supply of anything other than goods or services does not attract GST
2. Supply should be made for a consideration
  3. Supply should be made in the course or furtherance of business
  4. Supply should be made by a taxable person
  5. Supply should be a taxable supply
  6. Supply should be made within the taxable territory

Q4.A

Sale Consideration=	2,00,00,000
Less: Indexed Cost of Acquisition=	(97,90,348)
<b>Long Term capital Gain</b> =	<b>1,02,09,652</b>

Q4.B

**National model**

**State Model**

**Non-Concurrent Dual Model**

**Concurrent Dual Model**

Q5.

1. Price paid or payable for supply of Goods or services when price is the sole consideration and the supplier and recipient are not related to each other. Additions u/s 15(2) deduction u/s 15(3)
2. GST EWay Bill is a document issued under the GST Act for any transfer of goods of consignment

with a value of over Rs.50,000. Any person having a GST registration and causing movement of goods of consignment for any of the following reasons is required to generate a GST EWay Bill:

- In relation to a supply; or
  - If a taxable person under GST supplies any goods and the value of the consignment is over Rs.50,000, a GST EWay Bill would have to be generated.
- Reasons other than supply;
  - If a taxable person under GST transfers goods located in one godown to another and the value of the consignment is over Rs.50,000, a GST EWay Bill need to be generated.
- Due to inward supply from an unregistered person.
  - If a taxable person under GST purchases any goods from an unregistered person under GST and the value of the consignment is over Rs.50,000 a GST EWay Bill should be generated.

GST EWay Bill can be generated on the GST Common Portal by a taxable person registered under

GST or an unregistered person or a transporter. On submission of the necessary documents on the

GST Common Portal in FORM GST INS-01, a unique e-way bill number (EBN) would be provided

to the supplier, the recipient and the transporter.

Any registered taxable person would be intimated about the issue of a GST E-Way Bill or EBN on

the common portal. The registered taxable person would have the option to accept or reject the consignment covered by the e-way bill. If a taxable person registered under GST does not communicate acceptance or rejection within 3 days of the details being made available on the GST

Common Portal, then the GST E-Way Bill would be considered as accepted. Finally, all accepted GST EWay Bill would be reconciled automatically on GSTR-1 during the filing of monthly GST Returns.

### 3. Individual

HUF

Firm

Company

AOP/BOI

Local Authority

Artificial Juridical Person

4. Tax Deducted at Source: TDS refers to the amount deducted by the payer while paying amount to the assessee. TDS deducted shall be deposited with the Income tax department which shall be allowed as credit. (Some more description)

### 5. Resident and Ordinarily Resident in India

RBNOR

NR

