



**DCJ-19BBA602**

Seat No. \_\_\_\_\_

**B. B. A. (Sem. VI) Examination**

**July - 2022**

**Direct Taxes and GST**

*(New Course)*

Time : **2:30** Hours]

[Total Marks : **70**

- Instructions:** (1) Figures on the right hand side indicate marks.  
(2) Show working notes and calculations as a part of your answer.

- 1 Find out taxable capital gain from the following information **20**  
of Shri Gautam Trivedi for the A.Y. 2021-22.

<b>Assets</b>	<b>Date of Purchase</b>	<b>Purchase Price (Rs.)</b>	<b>Date of Sale</b>	<b>Sales Price (Rs.)</b>	<b>Sales Expenses (Rs.)</b>
1. Residential House in Rural area	1-11-1996	12,00,000	01-02-21	1,18,60,500	75,500
2. Gold	1-12-2004	22,60,000	30-07-20	69,50,000	6,000
3. Personal Computer	15-11-2012	1,24,000	10-12-20	1,30,000	-
4. Shares (unquoted)	31-01-2012	3,68,000	31-12-20	9,31,000	3,000
5. Residential House in urban area	30-07-2019	80,00,000	01-02-21	90,60,500	60,500
6. Personal Motor car	30-11-2010	10,00,000	30-11-20	6,20,000	-

The fair market value of rural residential house was Rs. 28,00,000 on 1-4-2001. From the sales proceeds of this house, Rs. 22,00,000 invested in new residential house on dated 20-2-2021. For the benefit of tax exemption, he invested Rs. 9,00,000 in 3 years bonds of NHAI on 1-7-2021.

Related cost inflation index Nos.:

Financial year	Cost inflation index
2001-02	100
2004-05	113
2010-11	167
2011-12	184
2020-21	301

**OR**

- 1 Shri Madhav had purchased one residential house in 1996 for Rs. 1,50,000. He had spent Rs. 2,44,000 on improvement of the house during the year 2006-07. **20**

The fair market value of house was Rs. 3,60,000 on 1-4-2001. This house is sold by him on 16-7-2020 for Rs. 71,57,600. Sales expenses paid Rs. 32,800.

The due date of furnishing the return of income is 30-11-2021. Compute the taxable capital gain for the assessment year 2021-22 in the following situations:

- (1) If he purchases a new residential house on 14-08-2021 for Rs. 60,00,000.
- (2) If he purchases a piece of land for construction of a residential house on 21-10-2020 at Rs. 3,20,000 and deposits Rs. 46,00,000 in the Capital Gains Accounts Scheme on 15-08-2021.
- (3) If he pays Rs. 26,30,000 on construction of an additional floor (at a residential house already owned by him) during the period 01-10-2020 to 31-12-2020.

Cost inflation index numbers:

Year	Index No.
2001-02	100
2006-07	122
2020-21	301

**2** From the following information, you are required to compute **20**  
taxable income of Mr. Devang Trivedi under the head income  
from Other Sources for the previous year 2020-21.

- (1) Rs. 1,60,000, 12% Maharashtra Govt. Loan.
- (2) Rs. 40,000, 9% Gujarat Govt. Loan.
- (3) Rs. 90,000, 15% tax-free debentures of Himalaya Pvt. Ltd.  
(TDS-10%)
- (4) Rs. 1,00,000, 12% less-tax debentures of 'A' Ltd.  
(TDS-10%)
- (5) Interest of Rs. 2,700 received on 12% 'B' Ltd.'s less-tax  
debentures (TDS-10%)
- (6) Interest of Rs. 9,000 received on tax-free debentures of 'C'  
Ltd. (TDS-10%)
- (7) Winning from cross-word puzzle (gross) Rs. 10,000.
- (8) Winning from lottery (net) Rs. 70,000 (TDS-30%)
- (9) Interest received on 7% Capital Investment Bonds Rs. 8,000.
- (10) 9% preference shares of Rs. 20,000 of Malhotra Ltd.
- (11) Rent received from sub-tenant Rs. 77,540.
- (12) Gift received from his elder sister Rs. 1,00,000.
- (13) Interest received on Post Office Saving Bank A/c. Rs. 3,000.  
(Single name)
- (14) Gift of Rs. 50,000 received from his employer.
- (15) He has purchased bullion for Rs. 6,00,000 whose fair market  
value is Rs. 6,30,000.

On 1-7-2020, Maharashtra Govt.'s loan of Rs. 1,00,000 was  
sold at Rs. 1,02,000 and on the same day 15% Bihar Govt.'s loan  
of Rs. 1,06,000 was bought at par. The required balance of amount  
for such purchase was borrowed at 6% p.a. rate from a friend.

On 1-8-20, 9% Gujarat Govt.'s loan of Rs. 40,000 was sold.  
Interest on all these securities becomes due on 30<sup>th</sup> June, and  
31<sup>st</sup> December. Expenses of Rs. 310 were incurred for collection  
of interest on taxable securities.

**OR**

- 2 (A) From the following information about income of Mr. Jasmin for A.Y. 2021-22, you are required to calculate his taxable income under the head 'Income from other sources'. 10

Particulars	Rs.
(1) Family pension received.....	2,40,000
(2) Dividend received on equity shares of an Indian company .....	24,000
(3) Interest earned on bank fixed deposit .....	42,000
(4) Rent received from sub-tenant of a house property.....	18,000
(5) Interest received on debentures of RP Ltd. (TDS-10%) .....	54,000
(6) Income from lottery (TDS-30%).....	35,000
(7) Sitting fees received for attending board meeting as director of a company .....	96,000
(8) Composite rent received of machinery and building (gross) .....	64,000
(9) Income from unexplained sources .....	2,40,000
(10) Interest received on Gold Deposits Bonds, 1999 .....	80,000

Mr. Jasmin claims following deductions in respect of above incomes:

- (a) Interest paid on loan taken to invest in equity shares of Indian company Rs. 6,000.
- (b) Interest paid on loan taken to invest in debentures of RP Ltd. Rs. 12,000.
- (c) Expenses incurred in respect of lottery income Rs. 6,000.

2 (B) From the following information about income of 10

Mr. Alpesh for A.Y. 2021-22, you are required to calculate his taxable income under the head 'Income from Other Sources':

- (1) Rs. 1,26,000, 10% tax-free unlisted debentures of 'A' Ltd. (TDS-10%).
- (2) Rs. 72,000, 10% tax-free listed debentures of 'S' Ltd. (TDS-10%)
- (3) Rs. 1,00,000, 9% tax-free debentures of 'K' Ltd. (TDS-10%)
- (4) Rs. 45,000, 6% tax-free bonds issued by notified public sector company.
- (5) Director's fees received from 'B' Ltd. Rs. 1,20,000.
- (6) Agriculture income from land situated in India Rs. 2,00,000.
- (7) Agriculture income from land situated in Nepal Rs. 4,30,000.
- (8) Winning from lottery (TDS-30%) Rs. 56,000.
- (9) Ground rent received Rs. 12,000.
- (10) Gift received from his elder brother Rs. 80,000.

Interest is paid on 31<sup>st</sup> December annually. He has paid Rs. 1,000 as commission to his bank for collection of interest.

3 Mr. Dushyant is a senior citizen and resident in India, He is 15  
a person with disability. He provides the following particulars for the year ending on 31<sup>st</sup> March, 2021 :

Particulars	Rs.
(1) Gross total income	15,00,000
(2) Deposited in Public Provident Fund	1,20,000
(3) Life insurance premium paid:	
(a) On spouse's policy	20,000
(b) on his own policy	30,000
	50,000

(4) Premium on mediclaim policies:		
(a) For his own health	20,000	
(b) For the health of dependent son	3,000	
(c) For the health of spouse	7,000	
(d) For the health of dependent handicapped nephew	5,000	35,000
(5) Medical expenses incurred for the treatment of dependent handicapped relative		30,000
(6) Amount deposited under UTI's scheme for the Medical treatment of dependent handicapped relative		50,000
(7) Donation to P.M. National Relief Fund		20,000
(8) Donation to P.M. Cares Fund		20,000
(9) Donation to Swachh Bharat Kosh		30,000
(10) Donation to Government for promotion of family planning programme		30,000

Compute his total taxable income for the A.Y. 2021-22.

**OR**

**3** Write short notes on the following. (any three) **15**

- (1) Deduction for premium paid on insurance policy taken for medical treatment (section: 80D)
- (2) Deduction in respect of interest on loan for residential house property (section: 80EE)
- (3) Deduction in respect of life insurance premium, contribution to provident fund etc. (section: 80C)
- (4) Deduction in respect of interest on saving bank deposits. (section: 80TTA)
- (5) Deduction in case of person suffering from physical or mental disability (section: 80U)

- 4 What is Goods and Service Tax (GST)? Which indirect taxes are subsumed into GST? What are the advantages of GST? **15**

**OR**

- 4 What is Dual Goods and Service Tax? Explain in brief characteristics and types of GST. **15**

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