



DN-19BBA602

Seat No. _____

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

March - 2022

Direct Taxes & GST

(New Course)

Time : $2\frac{1}{2}$ Hours]

[Total Marks : 70

- Instructions :** (1) All the questions carry equal marks.
(2) Show all the working notes as a part of the answer.

- 1** From the following information, compute the capital gain **20** for Mr. Jaywant for the A.Y. 2021-22.

No.	Assets	Date of purchase	Date of sales	Purchase Price Rs.	Selling Price Rs.	Transfer Expenses Rs.	Index of Purchase Year
1	Self-residential House	1-1-1989	16-3-2021	3,00,000	44,07,000	23,000	100
2	Shares of Zomato	1-7-2015	16-3-2021	1,62,560	4,70,880	—	254
3	Shares of Adani Green	1-3-2015	20-3-2021	2,64,000	2,62,400	4,000	220
4	Jewellery	1-9-2006	22-3-2021	14,04,000	36,52,100	11,000	117
5	Self-residential house (New)	1-3-2021	—	8,76,000	—	—	—

On 1-4-2001, the fair market value of self-residential house was Rs. 12,00,000.

Shares of both the companies were not subject to STT.

The Cost Inflation Index for the year 2020-21 is 301.

OR

- 1** From the following details, compute taxable capital gain **20** for Mr. Khushwant for P.Y. 2020-21.

He sold 1,100 shares of Reliance Industries Ltd. on 15-6-2020 at Rs. 700 per share, for which brokerage was paid at Rs. 2.50 per share. The details of these shares are as under.

- (1) Original 300 shares were purchased on 15-1-1998 at Rs. 20 per share.
 - (2) Reliance Infrastructure Ltd. had allotted 600 bonus shares on 15-4-2000.
 - (3) The fair market value of shares on 1-4-2001 was Rs. 30 per share.
 - (4) Reliance Infrastructure Ltd. allotted 450 bonus shares on 1-11-2018.
 - (5) The shares sold on 15-6-2020 include 300 original shares, 600 bonus shares received first time and 200 bonus shares out of bonus shares received second time.
- The Cost Inflation Index for the year 2020-21 is 301.

2 Calculate taxable income from other sources from the following information for Mr. Ketan for the A.Y. 2021-22. **20**

- (1) Rs. 50,000 invested in 8% tax free bonds of Indian Infrastructure Finance Company Ltd.
- (2) Interest received on listed Debentures of Bharat Ltd. Rs. 36,000 (TDS 10%).
- (3) Purchased Rs. 40,000, 10% tax free Debentures of Ashmita Ltd. (TDS 20%).
- (4) Winning from Lotteries Rs. 17,500 (TDS 30%)
- (5) Rs. 54,000 invested in 7% Gujarat Gov. Loan
- (6) Income from agriculture in Burma Rs. 1,50,000
- (7) Income from unexplained resources Rs. 50,000
- (8) Income from sub-letting house property Rs. 15,000
- (9) Winning from horse race Rs. 25,000
- (10) Purchased Rs. 3,20,000, 7.5% tax-free securities of Indian Government. Bank has collected Rs. 1,280 for the collection of interest on above securities.

OR

2 From the following details of investments of Mr. Devansh, **20**
find out his taxable income from other sources for the A.Y.
2021-22.

- (1) Dividend received on equity shares of Indian Company
Rs. 15,000.
- (2) Interest received on bank fixed deposits Rs. 25,000.
- (3) Rent received from sub-tenant of a house property
Rs. 10,000.
- (4) Interest received on Debentures of X Ltd. (TDS 10%)
Rs. 18,000.
- (5) Income from Card Games (TDS 30%) Rs. 17,500.
- (6) Income from unexplained sources Rs. 20,000.

Mr. Devansh claims the following deductions from
above incomes.

- (1) Interest on loan taken to invest in equity shares
of Indian Company Rs. 1,000.
- (2) Interest on loan taken to invest in Debentures of
X Ltd. Rs. 4,000.
- (3) Expenses of Card Games Rs. 2,500.

3 Write short notes on the following : (Any Two) **15**

- (1) Deduction in respect of Interest on Higher Education
Loan
- (2) Deduction regarding Donations
- (3) Deduction under Sec. 80D

OR

3 Gross Total Income of Mr. Morningstar for the P.Y. 2020-21 **15**
is Rs. 7,80,000. Other details of the deductions claimed by
him are as under.

- (1) Mediciam premium - Self Rs.19,000
- (2) Mediciam premium of his dependent son Rs. 2,500
- (3) Mediciam premium of his dependent father who is a
senior citizen Rs. 54,000
- (4) Mediciam premium - spouse Rs. 6,000 - 80D
- (5) Mediciam premium of dependent handicapped nephew
Rs. 3,500

- (6) Medical treatment expenses for the treatment of dependent handicapped relative Rs.16,000
- (7) Amount deposited under UTI Scheme for the medical treatment of dependent handicapped relative Rs. 24,000
- Compute his total taxable income for A.Y. 2021-22.

- 4 Write short notes on the following : (Any Two) **15**
- (1) Meaning and Benefits of GST
- (2) Types of GST
- (3) Input Tax Credit

OR

- 4 Write short notes on the following : (Any Two) **15**
- (1) GST Registration
- (2) GST Council
- (3) GST Suvidha Providers