



Seat No. _____

HA-19BBA602

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

April - 2023

Direct Taxes & GST : 19BBA602

(New Course)

Time : $2\frac{1}{2}$ Hours / Total Marks : 70

- Instructions :**
- (1) Show all the working notes as a part of the answer.
 - (2) Figures in the right indicate full marks of the question.

- 1 Compute the capital gain of Mr. Jayveer from the following **20** details for the A.Y. 2022-23 :

Sr. No.	Assets	Date of Purchase	Selling Price (Rs.)	Transfer Expenses (Rs.)	Cost (Rs.)	Index
1	Self occupied house – old	1-1-1988	47,43,000	23,000	3,00,000	100
2	Shares of Paytm Ltd.	1-6-2015	4,88,800	–	1,62,560	254
3	Shares of Balarampur Chini	1-3-2014	2,96,000	4,000	2,64,000	220
4	Jewellery	1-9-2005	39,88,100	11,000	14,04,000	117
5	Residential house – New	1-1-2022	–	–	8,76,000	

He sold all the above assets on 15-3-2022. The cost inflation index for financial year 2021-22 is 317.

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

Shares of both the companies were not subjected to securities transaction tax (STT).

OR

- 1 Mr. Vibhakar is serving in a private company as Chief Accounts Officer. From the details of his income for the year ending on 31-3-2022, compute his income under the head Capital Gain for the Assessment year 2022-23. **20**

He sold 1,100 unlisted shares of Reliance Energy Ltd. on 15-6-2021 at Rs. 708.40 per share, for which brokerage was paid at Rs. 2.50 per share.

The details about the shares sold are as under :

- (1) 300 shares were purchased on 15-1-1999 at Rs. 20 per share. (Fair market value on 1-4-2001 was Rs. 30 per share)
- (2) The company allotted Bonus shares in the ratio of 1:2 on 15-4-2000.
- (3) The company allotted 450 bonus shares on 1-11-2018.
- (4) Shares sold on 15-6-2021 included original 300 shares, 600 bonus shares received on 15-4-2000 and 200 bonus shares received on 1-11-2018.

The transaction was not subject to securities Transaction Tax.

The cost inflation index for the year 2021-22 is 317.

- 2 From the following details, compute taxable income from other sources for Mr. Jimil for the Assessment Year 2022-23. **20**

- (1) Interest on Bank Deposits Rs. 31,250.
- (2) Dividend on Equity Shares of Indian Company Rs. 20,000.
- (3) Dividend on Preference Shares of Indian Company Rs. 15,000.
- (4) Composite rent of Factory Building and Machinery Rs. 87,500.
- (5) Ground rent received Rs. 7,500.
- (6) Sitting fees received for attending meeting of Board of Directors Rs. 75,000.
- (7) Prized won in horse race (gross) Rs. 1,25,000.
- (8) Rent received from sub-tenant Rs. 18,000.
- (9) Income from unexplained sources Rs. 1,25,000.
- (10) Interest received on Rs. 2,25,000, 10% tax free debentures of Maruti Ltd. (T.D.S. 10%) Rs. 22,500.

(11) Interest on 7% Capital Investment Bonds Rs. 17,500.

(12) Winning from lotteries – Net (T.D.S. 30%) Rs. 1,75,000

Mr. Jimil has incurred the following expenses in respect of above incomes.

(1) Depreciation on Factory Building and Machinery Rs. 50,000.

(2) Interest on Loan taken to make investment in Debentures of Maruti Ltd. Rs. 6,250.

(3) Expenses of lottery tickets purchased Rs. 5,200.

OR

2 The investments of Mr. Dean on 1-4-2021 were as under : **20**

(1) Rs. 60,000, 12% Karnataka Govt. Loan.

(2) Rs. 20,000, 10% tax free Debentures of Naman Ltd. (TDS 10%).

(3) Interest received in listed Debentures (TDS 10%) Rs. 2,700.

(4) Rs. 1,35,000, 10% tax free Debentures of Ashok Ltd. (TDS 10%).

(5) Winning from Lottery Rs. 1,57,500 (TDS 30%).

(6) Rs. 65,000, 10% less tax Debentures of Samarth Ltd. (TDS 10%).

(7) Unexplained cash Rs. 2,00,000.

(8) Interest on bank fixed deposits Rs. 3,800.

(9) Interest on capital investment bonds Rs. 6,000.

Additional Information :

(1) Interest on above securities is received on 30th June and 31st December.

(2) On 31-7-21, Karnataka Govt. Loan of Rs. 40,000 was sold and on the same date, he purchased additional debentures of Rs. 45,000 of Naman Ltd. @ Rs. 102 (TDS 10%), For this purpose, he had to borrow Rs. 40,000 from bank at 12% p.a. interest.

Find out the taxable income from other sources for the A.Y. 2022-23.

- 3 Write short notes on the following : (any **three**) **15**
- (1) Deduction for interest on higher education loan.
 - (2) Sec. 80EE.
 - (3) Deduction for contribution towards central government's National Pension Scheme.
 - (4) Sec. 80 TTA.

OR

- 3 The details of Gross Total Income and other payments of Mr. Gajkeshari for the previous year 2021-22 is given below. Calculate the total amount of deduction under Sec. 80 and his taxable income for A.Y. 2022-23. **15**

Incomes :

- (1) Income from salary – Net Rs. 5,50,000.
- (2) Long-term capital gain Rs. 1,50,000.
- (3) Income from house property Rs. 1,00,000.
- (4) Royalty from writing a book on literature Rs. 1,25,000.
- (5) Shares in the income of HUF Rs. 1,20,000.

Investments and payments :

- (1) Investment in PPF Rs. 50,000.
- (2) Investment in Unit Linked Insurance Plan Rs. 15,000.
- (3) LIC premium of married daughter Rs. 9,000.
- (4) Repayment of housing loan Rs. 25,000.
- (5) His own contribution of Recognized Provident Fund Rs. 10,000.
- (6) Mediclaim premium - Self Rs. 40,000.
- (7) Interest on education loan Rs. 18,000.
- (8) Medical treatment expenses of his father with disability Rs. 1,00,000.

- 4 Give meaning of GST. Also discuss its benefits. **15**

OR

- 4 Write short notes on the following : (any **three**) **15**
- (1) Types of GST.
 - (2) Input Tax Credit.
 - (3) GST Registration.
 - (4) GST Council.