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SARDAR PATEL UNIVERSITY
Bachelor of Commerce (Honours) 3 Years (Semester – VI) - 2023
UB06CCOH51 - TAXATION – II

Date: 05.04.2023, Wednesday

Time: 10.00 AM to 1:00 PM

Total: 70 Marks

Note: 1. Figure to the right indicate full marks of the questions.

Q.1	Compute the capital gains chargeable to tax of MR.KALPIT for the A.Y. 2022-23.							18
	Sr. No.	Date of Purchase	Selling Price	Transfer Charges	Cost	Particulars	Index	
	1	1.1.1988	23,71,500	42,000	1,50,000	Only Self Occupied House	100	
	2	1.6.2015	2,44,400	-----	81,280	Share of Tata Ltd	254	
	3	1.3.2014	1,48,000	6,800	1,32,000	Share of Adani Ltd	220	
	4	1.9.2005	19,95,000	21,000	7,02,000	Jewellery	117	
	5	1.1.2020	-----	-----	4,38,000	Residential House for Self Occupation (New)		
He has sold old self occupied house on 15.3.2021. On 1.4.2001 the fair market value of Self-occupied house and Jewellery were 12, 00,000 and 12, 50,000 respectively. Relevant cost inflation indices are as under: 2001-02 -100 & 2021-22 – 317.								
OR								
Q.1	KAJAL sold her Jewellery for Rs. 6,21,550 on 1.8.2021. The original cost of the Jewellery purchase in 2002-03 was Rs. 57,750. A brokerage of Rs. 10000 was paid on sale of the said jewellery. From the proceeds she purchased on 1.1.2022 for Rs. 3,05,775, the residential house in which she was staying as a tenant. Determine the amount of capital gains arising on sale of jewellery that would be exempt from tax. Assuming that this house was purchased at Rs. 2,03,850, what amount of capital gain would have been exempt? Relevant cost inflation indices are as under: 2002-03 - 105 & 2021-22– 317							18
Q.2	KAMAL has furnished the following particulars of his investments for the year ending on 31.3. 2022: 1. 150000 9% Municipal Debentures. 2. 160000 7.50% Tax free Securities of Indian government. 3. 50000 7.50% Port Trust Bonds. 4. 45000 10% Tax Free Debentures of Jalaram Ltd. (TDS at10%). 5. 5000 6.50% Treasury Savings Deposit Certificates. 6. 2500 9% Preference Shares of a Company. 7. 20000 9% Tax Free Listed Debentures of a AB ltd, (TDS at 10%). He has taken loan for purchasing Tax Free Securities of Indian govt. and paid interest of Rs. 3370. He also paid Rs.1500 interest on loan for purchasing debentures of Jalaram Ltd. He paid Rs. 130 bank commission for collection of interest and 100 collection of dividend. Compute the taxable income for the A.Y. 2022-23 under the head Income from other sources.							17
OR								

Q.2	Explain deductions from Gross Total Income in respect of payment covering Section 80C and 80D in detail	17
Q.3	What is Assessment? Explain any two types of Assessment and Advance Payment of Tax in detail	18
	OR	
Q.3	What is Return of Income? Explain any two types of Income Tax Return and Permanent Account Number in detail.	18
Q.4	What is VAT? Give overview of GST and Explain Place of Business and Dealer under GST.	17
	OR	
Q.4	What is GST? Explain Advantages of GST and Procedure for GST Registration in detail.	17

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