

- after grossing up of interest
 (A) Rs.8100 (B) Rs.30,000 (C) Rs. 90,000 (D) Rs. 14850
- j) Long term capital gain is realized if an equity share of company is transferred after? 1
 (A) After 12 months (C) Before 36 months
 (B) After 36 months (D) none of the above
- k) What is the date of payment of first installment of advance tax for other than company assessee? 1
 A) On or before 15 June C) On or before 15 December
 B) On or before 15 September D) On or before 15 March
- l) Which of the following amount is deductible from business income? 1
 (A) Interest on loan (C) Interest on capital
 (B) LIC premium (D) Income tax
- m) Transfer of which type of the following assets does not give rise to capital gain? 1
 (A) Residential house (C) Bonds
 (B) Share (D) Motor car
- n)Previous year if, Assessment year is 2021-22 1
 (A) 2018-19 (B) 2019-20 (C) 2020-21 (D) 2021-22

Attempt any four questions from Q-2 to Q-8

Q-2 Attempt all questions (14)

- (A) Write short note on Permanent Account Number 7
 (B) From the following particulars of Harshiv calculate the taxable income 7

under the heading of 'Capital gains' for the assessment year 2021-'22.

Harshiv had purchased a residential house for Rs.18,59,980 during the year 2004-'05. He had also paid Rs.3,52,557 as additional construction expense during the year 2007-'08.

On 7-7-2019, she sold the above house for Rs.67,97,627 and paid Rs.80,000 as brokerage.

On 1-1-2020, she purchased another house for Rs.12,00,000. Relevant cost inflation numbers are as under:

The related Index Numbers are as under:

Year	Index No.
2004-'05	113
2007-'08	129
2019-'20	289

Q-3 Attempt all questions (14)

- (A) Explain classification of securities 7



- (B) Write short note on C.B.D.T 7
- Q-4** **Attempt all questions** **(14)**
- (A) What is Capital Gain? Explain its types 7
- (B) Make a list of Inadmissible expenses 7
- Q-5** **Attempt all questions** **(14)**
- (A) State powers of 'Assessing Officers' 7
- (B) Write short note on Advance Payment of Tax 7
- Q-6** **Attempt all questions** **(14)**
- (A) From the following information , compute taxable income under the head of 'Income from other sources" for the financial year 2021-'22. **10**

	Rs.
1) Interest received on 10% tax free debentures of Rina Ltd. (T.D.S 10%)	27,000
2) Dividend received on 10% Preference shares of Indian co.	20,000
3) Interest earned on fixed deposit with Bank of India	18,600
4) Interest on 7% Capital Investment Bonds	7,000
5) Income of rent from sub-tenant	12,000
6) Net income received on winning from horse-race (T.D.S 30%)	1,40,000
7) Dividend received on shares of foreign companies	8,400
8) Interest credited in public provident fund account	5,400
9) Received family pension	2,70,000

He has paid interest of Rs.6,500 on bank loan taken for purchasing shares of Indian co.

- (B) Calculate taxable income under the head 'Income from Other Sources' Mr. Mohan . **04**

	Rs.
1) Gross dividend on equity shares of Goli Ltd.	20,000
2) Interest received on 9% tax free debentures of Gokul Society Ltd. (TDS 10%)	36,000
3) Interest received on listed debenture of Gada Electronics Ltd. (TDS 10%))	1,44,000

He has paid as interest on loan taken for making investment in Gada Electronics Ltd.

- Q-7** **(14)**
- Determine taxable income under the head of business or profession of Hreyansh traders for A.Y 2021-'22 :



Particular	Rs.	Particular	Rs.
To Salaries	9,00,000	By Gross Profit	32,00,000
To Bad Debts	30,000	By Discount	1,20,000
To Bad debt reserve	60,000	By Bad debt	
To General reserve	3,80,000	recovered (50% not	
To insurance premium	1,50,000	allowed in the past)	60,000
To Interest on capital	90,000	By Interest	
To Advance income tax	54,000	& dividend	3,00,000
To Advertisement	90,000	By Interest on P.O	
To Donation	18,000	office deposit A/c	1,20,000
To Motor-car Expense	1,80,000		
To Telephone expense	36,000		
To Depreciation	72,000		
To Net Profit	17,40,000		
	38,00,000		38,00,000

Additional Information :

- 1) Salaries include Rs. 1,80,000 paid to Mr.Hreyansh
- 2) General expenses includes Rs. 60,000 for payment being made for personal purchases of Mr.Hreyansh
- 3) Advertisement includes Rs. 54,000 spent on purchase of new permanent sign board.
- 4) Motor car expense includes Rs.1,44,000 towards personal purpose
- 5) Insurance premium includes Rs. 60,000 of Life Insurance Premium
- 6) Allowable amount of depreciation is Rs. 90,000
- 7) An unrecorded income of Rs.1,20,000 of chemical trade is found ot from the pass book

Q-8

(14)

Find out the taxable capital gain and exemption U/s 54 F for the A.Y.2021-'22. From the details given below by Surabhi.

Assets	Date of Purchase	Purchase Price (Rs.)	Sales Price (Rs.)	Sales Expenses (Rs.)
1) Land	1-1-'02	1,00,000	6,02,000	750
2) Jewellery	1-1-'06	4,83,915	13,10,721	-
3) Unlisted shares of 'B' Ltd	1-1-'11	2,07,215	9,63,115	900
4) Listed Debentures of 'X' Ltd	1-1-'11	1,26,650	2,27,000	350
5) unlisted debentures of 'X' Ltd	1-1-'14	2,61,237	4,06,478	-
6) Residential Flat	2-11-'20	28,05,851	-	-



On 1-11-2020, all the above assets (excluding residential flat) were sold. Securities transaction tax has not been charged on sales of all the securities. The cost inflation Index numbers are as under:

2001-'02: 100	2012-'11: 167
2005-'06: 117	2020-'21: 301

