

Dr. Babasaheb Ambedkar Open University
Term End Examination February – 2026

Course	: BBA	Date	: 22-Feb-2026
Subject Code	: BBACC303	Time	: 11:30am to 01:45pm
Subject Name	: Income Tax & GST	Duration	: 02.15 Hours
		Max. Marks	: 70

Q-1. Explain the term Assessment year and Previous year in detail. **14**

OR

Describe the types of Provident Fund in detail.

Q-2. Explain the steps for computation of Gross Annual Value (GAV) for the income from house property. **14**

OR

Shri Narang had bought 5,000 equity shares of Jaydeep Ltd. in 1996 directly from his friend at a cost of Rs. 47,210. The fair market value of such shares on 1-4-2001 was Rs. 1,00,000. On 30-6-2023, Jaydeep Ltd. offered right shares of Rs. 10 each at Rs. 28.80 per share in the ratio of 1: 1.

Shri Narang exercised his right partially and bought only 3,000 shares out of 5,000 shares offered to him and sold his right entitlement of remaining 2,000 shares to Shri Chaurangi for a consideration of Rs. 36,000.

Shri Narang and Shri Chaurangi sold their entire holdings of shares of Jaydeep Ltd on 31-1-2024 @ Rs. 128.80 per share. Relevant cost-inflation index numbers are as under:

P.Y.: 2001-'02 100

P.Y.: 2023-24 331

You are required to compute the taxable capital profit from the viewpoint of Shri Narang & Shri Chaurangi.

Q-3. Discuss the types of securities in detail. **14**

OR

Explain the deductions in respect of donations.

Q-4. Explain the advantages and disadvantages of Indirect taxes in India. **14**

OR

Describe the meaning and salient features of Goods and Service Tax (GST).

Q-5 (A) Write Short Notes on: (Any Three) **09**

1. Difference between Direct and Indirect Tax
2. Partially exempted incomes
3. Incomes considered under the head of business and professions
4. Levy of Interest
5. Aggregate Turnover

Q-5 (B) Choose the correct option:

05

1. HRA is_____
 - (a) Fully taxable
 - (b) Partly taxable
 - (c) Fully exempted
 - (d) None of these
2. Which section provides deduction in case of a person with disability?
 - (a) Section 80C
 - (b) Section 80GG
 - (c) Section 80G
 - (d) Section 80U
3. Which of the following is not an example of an indirect tax in India?
 - (a) Service Tax
 - (b) Excise Duty
 - (c) Income Tax
 - (d) Customs Duty
4. What is the primary characteristic of an indirect tax?
 - (a) It is paid directly by the taxpayer to the government
 - (b) It is levied on goods and services
 - (c) It is paid by the government on behalf of taxpayers
 - (d) It is not related to consumption or sales
5. The full form of DTAA is _____
 - (a) Dual Tax Agreement Avoidance
 - (b) Dual Treaty Avoidance Agreement
 - (c) Double Taxation Avoidance Agreement
 - (d) None of the above
