**Taxation Direct and Indirect**

**September 2021 Examination**

**1. Mr. Pagaria holds a residential house property, which he purchased in the year 2013. He disposed off the property at a long term capital gain of Rupees 35 lacs. Mr. Pagaria is confused about how can he get the exemptions under section 54 and 54 EC of the Income Tax Act. Discuss in the light of the relevant provisions of the Income Tax Act, is it possible for him to get these deduction. If yes, then up to what extent and what are the conditions he needs to fulfil and adhere to, so as to get the necessary deductions. (10Marks)**

**Ans 1.**

**Introduction:**

A capital asset can be defined as an asset that an assessee has held for some time greater than one year. It is not intended for the asset to be sold in the ordinary course of business operations. Real estate, buildings, automobiles, investments in stocks, and collectibles are all examples of assets. According to the Indian Income-tax Act, 1961, any income obtained from the sale of a capital asset is subject to taxation under the heading of capital gains. There are two sorts of capital

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**2. Mehta and Kumar are in the supplies of readymade garments. They started with this business a month ago, in this lockdown period. They want to understand on the tax ability of the said supplies. They visited a tax consultant to understand on this. The consultant mentioned that the supply of goods and services falls under GST can be divided in to two categories. You as a consultant, the various types of the taxable supplies and the non taxable supplies (10Marks)**

**Ans 2.**

**Introduction:**

The Goods and Services Tax (GST), often known as the Goods and Services Tax, was India's most significant tax reform. It was implemented to reduce the cascading effect of numerous taxes and ensure that the country's overall tax structure was uniform. GST replaced some different taxes, including VAT, excise, service tax, and others. GST is levied on the supply of taxable goods or services to a customer. The following categories of products and services have been

**3. Mr.Vaibhav, aged 44 years is a salaried employee. For the previous year, relevant to the assessment year he paid medical insurance premium of Rupees 22000 in order to insure his and his spouse. Heal so paid Rupees 45000 for the medical insurance of his father Mr Ashok, who is a senior citizen, and he is independent individual.**

**He contributes Rs. 4000 to a Covid Protection Health Scheme, which is a Central Government Scheme. Additionally, on a safer side he get certain preventive health check up done for his wife, wherein he paid cash Rs 2300 for such preventive health check-up and Rupees 4500 on preventive health check-up for his father.**

**a. Compute the actual payment done and the maximum deduction he is eligible to claim for himself and his spouse. Also, give reason for the answer (5Marks)**

**Ans 3a.**

**Introduction:**

Health-related crises continue to devastate our lives regularly. Always prefer to be protected rather than grieved, which is also true when it comes to health-care protection. Medical insurance is a must-have for everyone, regardless of their financial situation. The government encourages everyone to purchase a medical protection plan and allows you to deduct the cost of such a plan

**b. Compute the actual payment done and deduction he is eligible to claim for his father. Also, give reason for the answer (5Marks)**

**Ans 3b.**

**Introduction:**

Investment in an insurance plan at an early stage is always recommended, if only as a precautionary measure in the long run. If the insurance is purchased at a young age, the premium amount is smaller, resulting in higher rates if the insurance is purchased later on in life. As a result, consumers are often reluctant to invest in health-care plans for the elderly. With the