



**BBM-161100010603** Seat No. \_\_\_\_\_

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

**July - 2021**

**Tax Planning & Management**

*(New Course)*

Time :  $2\frac{1}{2}$  Hours]

[Total Marks : 70

**Instructions :**

- (1) All the questions carry equal marks.
- (2) Attempt any five questions.

**1** From the following information, compute the capital gain for Mr. Jaywant for the A.Y. 2020-21 : **14**

| No. | Assets                       | Date of Purchase | Date of Sales | Purchase Price (Rs.) | Selling Price (Rs.) | Transfer Expenses (Rs.) | Index for Purchase Year |
|-----|------------------------------|------------------|---------------|----------------------|---------------------|-------------------------|-------------------------|
| 1   | Self-residential house       | 1-1-1989         | 16-3-2020     | 3,00,000             | 44,07,000           | 23,000                  | 100                     |
| 2   | Shares of Tata Power Ltd.    | 1-7-2015         | 16-3-2020     | 1,62,560             | 4,70,880            | -                       | 254                     |
| 3   | Shares of Adani Enterprise   | 1-3-2015         | 20-3-2020     | 2,64,000             | 2,62,400            | 4,000                   | 220                     |
| 4   | Jewellery                    | 1-9-2006         | 22-3-2020     | 14,04,000            | 36,52,100           | 11,000                  | 117                     |
| 5   | Self-residential house (new) | 1-3-2020         | -             | 8,76,000             | -                   | -                       | -                       |

On 1-4-2001, the fair market value of self-occupied house was Rs. 12,00,000. Shares of both the companies were not subject to Securities Transaction Tax (STT). The cost inflation index of financial year 2019-20 is 289.

- 2** From the following information of Mr. Nishit, compute the income from other sources for the previous year 2019-20 : **14**
1. Director fees from a company Rs. 20,000.
  2. Interest on bank deposit Rs. 6,000.
  3. Unexplained cash Rs. 24,000.
  4. Winning from lotteries (Net of TDS @ 30%) Rs. 70,000.
  5. Royalty for books Rs. 22,000.
  6. Remuneration for lectures in seminars Rs. 10,000.
  7. Agricultural income from land situated in Bangladesh Rs. 14,000.
  8. Interest on listed debentures of Amrut Ltd. (Net of TDS @ 10%) Rs. 7,176.
  9. Dividend on equity shares from Indian Company Rs. 5,000.
  10. Interest on gold deposit bonds Rs. 18,000.
  11. Interest on Government Securities Rs. 4,400.
  12. Interest on monthly income scheme of Post Office Rs. 66,000. He has paid Rs. 6,000 for typing the book written by him.
- 3** Mr. David provides the following details regarding his income and expenditure for the previous year 2019-20. Calculate the amount of allowable deductions. Also calculate his total income. **14**
1. Income from salary Rs. 5,00,000
  2. Income from other sources Rs. 2,00,000
  3. Life insurance premium of his own life Rs. 3,000.
  4. Life insurance premium of wife Rs. 8,000.
  5. Tuition fees of his daughter Rs. 10,000.
  6. Contribution to PPF Rs. 15,000.
  7. Contribution to Sukanya Samriddhi Scheme in the name of his minor daughter Rs. 8,000.
  8. Contribution to NPS Rs. 50,000.
  9. Medical insurance premium on own life Rs. 10,000.
  10. Medical insurance premium of wife and daughter Rs. 5,000.

- 4 Write short notes on the following : (any two) 14
1. Deduction available under Section 80 E.
  2. Deduction for physically handicapped personnel under Section 80 U.
  3. Deduction for the contribution made under National Pension Scheme of Central Government.
- 5 Write short notes on the following : 14
1. Meaning and objectives of Tax Planning
  2. Tax Avoidance and Tax Evasion
- 6 Differentiate between the following : 14
1. Tax Planning and Tax Evasion
  2. Tax planning and Tax Management
- 7 Write short notes on the following : (any two) 14
1. Advance payment of tax
  2. Tax Deducted at Source
  3. Permanent Account Number
- 8 Write short notes on the following : (any one) 14
1. Income Tax Return
  2. Meaning and Types of Assessment
- 9 Write short notes on the following : (any two) 14
1. Benefits of GST
  2. Types of GST
  3. Composition Levy under GST
- 10 Write short notes on the following : (any two) 14
1. Input Tax Credit
  2. GST Registration
  3. GST Council.