



DO-161100010603

Seat No. _____

B. B. A. (Sem. VI) (W.E.F. 2016) Examination

March / April - 2022

Tax Planning & Management

(Old Course)

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

[Total Marks : 70

- Instruction :** (1) All the questions carry equal marks.
(2) Working notes shall be treated as a part of the answer.

- 1 Miss Krisha sold her jewellery for Rs. 12,43,100 on 1-8-2020. 14
The original cost of jewellery purchased in 2002-03 was Rs. 1,15,500. A brokerage of Rs. 20,000 was paid on sale of jewellery. From the proceeds she purchased on 1-1-2021 for Rs. 6,21,550 the residential house in which she was staying. Determine the amount of capital gain arising on sale of jewellery. Also compute exemption U/S 54(F).

The cost inflation index for the financial year 2002-03 and 2020-21 are 105 and 301 respectively.

OR

- 1 From the following information of Shri Jethalal, compute his 14
taxable income from other sources for A.Y. 2021-22.

Rs.

- | | |
|----------------------------------------------------------------------|----------|
| (1) Dividend on preference shares of Indian Company (TDS 10%)..... | 18,000 |
| (2) Interest on fixed deposit | 18,600 |
| (3) Interest on 7% capital investment bonds | 7000 |
| (4) Income of rent from sub-tenant..... | 12,000 |
| (5) Income from lottery (TDS 30%)..... | 1,40,000 |
| (6) Dividend on shares of foreign company | 8400 |
| (7) Interest on 10% tax free debentures of Rima Ltd. (TDS 10%) | 27,000 |
| (8) Interest credited in PPF | 5400 |
| (9) Family pension received | 2,70,000 |
| (10) Dividend on units of UTI | 2000 |

He has paid interest of Rs. 6500 on bank loan taken for shares of Indian Company. Bank Commission of Rs. 600 was paid for collection of interest.

- 2 The gross total income of Mr. Bhim for A.Y. 2020-21 amounts to Rs. 12,00,000. This income is amounted for following deductions : 14
- Rs.**
- (1) Deposited in PPF account2,00,000
- (2) LIC premium of Wife's policy25,000
- (3) LIC premium of self policy30,000
- (4) Medclaim insurance :
- (a) For own health..... 28,000
- (b) For health of wife 15,000
- (c) For health of nephew 15,000
- (d) For health of dependent
mother (62 years)..... 69,000
- (5) Medical treatment expenses of dependent
handicapped reltiveRs. 1,20,000
- Compute his taxable income for the A.Y. 2021-22

OR

- 2 Compute corrected total taxable income of Professor Virat for the A.Y. 2021-22. 14

Incomes	Amount	Amount
Gross Total Income		46,00,000
Less - Deduction U/S 80C :		
(1) LIP of self 1,40,000		
(2) Deposited in PPF A/c 20,000		
(3) LIC premium of nephew 10,000	1,70,000	
Less - Deduction U/S 80D :		
(1) Medclaim insurance self 50,000		
(2) Medclaim insurance of dependent father 50,000	1,00,000	
Less - Deduction U/S 80DD :		
(1) Medical treatment of dependent relative 2,00,000	2,00,000	-4,70,000
	-4,70,000	
Total taxable income	-	41,30,000

- 3** Write notes on : (any **two**) **14**
- (a) Tax planning
 - (b) Tax management
 - (c) Tax evasion
 - (d) Tax avoidance
- 4** Define Return of Income. Explain types of Return. **14**
- OR**
- 4** Explain in detail the provisions of income tax law relating to advance payment of tax. **14**
- 5** Define GST. Explain different types of GST. **14**
- OR**
- 5** Explain GST registration process. Also discuss different rates of GST. **14**
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