



Seat No. _____

HB-161100010603
B.B.A. (Sem. VI) (CBCS) Examination
March / April – 2023
Tax Planning & Management
(Old Course)

Time : 3 Hours / Total Marks : 70

- Instructions :** (1) Show all the working notes as part of the answer.
(2) Figures to the right indicate full marks of the question.

- 1 From the following information, compute the capital gain for **14**
Mr. Shyamal for the A.Y. 2022-23.

| No. | Assets | Date of purchase | Date of sales | Purchase price Rs. | Selling price Rs. | Transfer expense Rs. | Index for purchase year |
|-----|----------------------------------|------------------|---------------|--------------------|-------------------|----------------------|-------------------------|
| 1 | Self-residential house | 1-1-89 | 16-3-22 | 3,00,000 | 44,07,000 | 23,000 | 100 |
| 2 | Listed shares of Reliance Ltd. | 1-7-15 | 16-3-22 | 1,62,560 | 4,70,880 | - | 254 |
| 3 | Listed shaers of Tata Power Ltd. | 1-3-15 | 20-3-22 | 2,64,000 | 2,62,400 | 4,000 | 220 |
| 4 | Jewellery | 1-9-06 | 22-3-22 | 14,04,000 | 36,52,100 | 11,000 | 117 |
| 5 | Self-residential house (new) | 1-3-22 | - | 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 2021-22 is 317.

OR

- 1 From the following information of Mr. Pushkar, compute the income from other sources for the previous year 2021-22.
- (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.

- 2 Mr. Dhimant provides the following details regarding his income and expenditure for the previous year 2021-22. Calculate the amount of allowable deductions. Also calculate his total income. 14
- (1) Income from salary Rs. 3,00,000.
 - (2) Income from other sources Rs. 20,000.
 - (3) Life insurance premium for his own life Rs. 3,000.
 - (4) Life insurance premium for 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 for wife and daughter Rs. 5,000.

OR

- 2 Write short notes on the following : (any two) 14
- (1) Deduction available for interest on higher education loan.
 - (2) Deduction for physically handicapped personal under sec. 80U.
 - (3) Deduction available under sec. 80DD.

- 3** Write short notes on the following : (any two) **14**
- (1) Meaning and objectives of tax planning.
 - (2) Concept of tax avoidance and tax evasion.
 - (3) Difference between tax planning and tax evasion.
 - (4) Difference between tax planning and tax management.
- 4** Write short notes on the following : (any two) **14**
- (1) Advance payment of tax.
 - (2) Best judgement assessment.
 - (3) Permanent account number.
 - (4) Income tax return.
- 5** Write short notes on the following : (any two) **14**
- (1) Benefits of GST.
 - (2) Types of GST.
 - (3) GST registration.
 - (4) GST Council.
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