647510 **BBA6TpmC602x** **Seat No :________**

B.B.A. Semester - 6 (*CBCS*) Examination
May/June-2021 (NEW COURSE)
Tax Planning & Management (Core)

Time: 1:30 Hours **Marks: 42**

Instructions:

1. Figure to the right indicate marks.
2. There are five questions in the question paper.
3. Answer any three of the following questions.

Q.1 What is tax planning and Tax Management? Explain deference between tax planning and Tax Management? (14)

Q.2 Find out the taxable capital gain and exemption U/s 54 F for the A.Y 2018-19 from the detail given below by Dharma. (14)

Serial No.	Assets	Date of Purchase	Purchase price	Sales Price	Selling Expenses
1.	Land situated in Rajkot City	1-1-02	200,000	11,64,000	1500
2.	Jewellery	1-1-06	9,67,830	24,56,000	…….
3.	Shares of Bharuch Sugar Factory	1-1-11	4,14,430	18,76,800	1800
4.	Listed debenture of a company	1-1-11	2,53,300	4,54,000	700
5.	Unlisted debentures of Company	1-1-14	6,24,502	8,00,000	…….
6.	Residential Flat	2-11-17	53,97,440	……….	……..

On 1-11-17, all the above assets (Excluding residential flat) were sold. Security transaction tax has not been charged on sales of security. The cost-inflation Index numbers are as under:

2001-02:100 2010-11:167

2005-06:117 2017-18:272

Q.3 The total gross income of Shri Nrugendra Pande (58 Years of age), for the accounting year 2018-19 amounts to Rs. 3,50,000. Compute the amount of deductions U/s 80C and 80D available from total gross income: (14)

1. Employee’s contribution to recognised provident fund [@ 15% of basic salary] 14,500
2. Premium paid on his life insurance policy (taken before1-4-2012) of Rs. 40,000 9,000
3. Paid into public provident fund A/c 75,000
4. Contribution under ULIP of L.I.C. 12,000
5. Investment in the eligible shares of power sector company 23,000
6. Deposit placed with SBI (for 5-year period) 16,000
7. Paid Rs. 35,000 towards Mediclaim Insurance policy of self

Q.4 The following is the profit and loss Account of the firm of chartered Accountants of Sharma and Shastri. They share profit and loss equally. The Firm satisfies all conditions of Section 184 and 40 (b). (14)

Profit and Loss Account

For the year ending on 31-3-2018

Particulars	Rs.	Particulars	Rs.
Office Expenses	18,00,000	Professional fees	17,00,000
Depreciation	9,60,000	Consultation Fees	19,00,000
Remuneration to partners	25,00,000	Net Loss	21,40,000
Interest on capital	4,80,000		
	57,40,000		57,40,000

Additional Information:

1. Rs. 8,00,000 out of the office expenses is not admissible.
2. Depreciation allowable as a deduction is 10,20,000.
3. Interest on partner's capital not deductible is Rs. 300,000.

Compute the 'Book Profit' for the purpose of remuneration payable to partners.

Q.5 Write Short notes: (Any two) (14)

1. Electronic filing return
2. Self-assessment
3. Best Judgement assessment
4. Types of Return

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