647510 **BBA5DitA506x** **Seat No :________**

B.B.A. Semester - 5 (*CBCS*) Examination
December -2020 (NEW COURSE)
Direct Taxes (Allied)

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

Instructions:

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

Q-1 Define the following term (Any Two): **14**

1. Assessee
2. Total Income
3. Incidence of Tax
4. Heads of Income

Q-2 Find out taxable income from Business and Profession from the following Cash Account of Dr. Brinda for the year ending 31-3-2019. **14**

Particulars	Rs.	Particulars	Rs.
Opening Balance	50,000	Staff Salary	21,00,000
Operation Income	12,00,000	Insurance of Hospital	60,000
Consulting fee	10,00,000	Purchase of Magazine	50,000
Sale of Medicine	80,000	Purchase of Medicine	1,20,000
Hospital Income	6,00,000	Purchase of instrument 1-4-18	3,60,000
Visit fee	1,00,000	Professional Tax	6,000
Sale of instrument 1-6-18	20,000	Ambulance Expenses	2,74,000
Gift from patients	30,000	Conference fee	40,000
Salary from Medical Institute	5,20,000	Motor Expenses	80,000
Dividend	20,000	Household Expenses	7,20,000
House Rent (Let-Out)	2,40,000	Income Tax	1,70,000
		Closing Balance (Overdraft)	-1,20,000
	38,60,000		**38,60,000**

Additional Information:

1. Staff salary includes Rs. 60,000 salary paid to his wife. Wife does not provide any service to the firm.
2. $1/4^{th}$ use of Motor is for personal purposes.
3. Opening written down value of instrument was Rs. 50,000. Rate of depreciation is 20%.

Q-3 Dr. Dharm performs his duties in walk heart Hospital of Rajkot. Find out his taxable income from salary for the A.Y 2018 – 19 from the particulars given below: **14**

1. Basic salary per month Rs. 40,000.
2. Dearness Allowance – 50% of Basic Salary.
3. Bonus (Annual) Rs. 30,000.
4. Transport Allowance Rs. 1,800 per month.
5. City Compensatory Allowance per month Rs. 1,000.
6. Education Allowance for three children (Annual) Rs. 7,500.

7. He contributes 14% to recognised P.F. His employer contributes to P.F. at the same rate. The interest added to recognized P.F. is Rs. 20,160 at the rate of 12%.
8. He has been provided a house in Rajkot by his employer with the furniture worth Rs. 3,00,000. The population of Rajkot city is 15 Lakh. The hospital has made the deduction of Rs. 1,000 from his salary per month for the said perquisite.
9. He has been provided a car of 1.8 c. c by the hospital. The car is used for personal as well as office purposes. The maintenance and driver's salary expenses are paid by the hospital.
10. Dr. Dharm has made the following payments during the previous year:

Professional Tax (Annual)	Rs. 2,400
Investment in P.P.F	Rs. 50,000
LIC Premium	Rs. 20,000
Repayment of Housing Loan (Excluding Interest)	Rs. 20,000

Q-4 Shri Malay constructed a house in 2015. 50% portion of the house is let-out and 50% portion is used as self-residence. The portion of self –residence is also given on rent for four months during the previous year. Other details of the house are as under. **14**

		Rs.
1.	Municipal valuation	2,90,000 Per month
2.	Rent of 50% let-out portion	16000 per month
3.	Rent of residential portion on rent for four months	10,000 per month
4.	Municipal Taxes	50,000
5.	Ground Rent payable	6,200
6.	Repairs	12,000
7.	Fire insurance premium	4,200
8.	Interest on loan taken for construction	60,000

Calculate income from house properties for A.Y 2018-19.

Q-5 Write short notes: (Any Two) **14**

1. Explain in brief any four exempted incomes
2. Income tax officer
3. Settlement Commission
4. Central Board of Direct

****