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

B.B.A. Semester - 5 (Remedial) (*CBCS*) Examination
Feb/Mar. -2021 (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 Write about the following terms. (14)

1. Total Gross Income.
2. Rules for Residential Status

Q.2 Write about exempted incomes. (Any Ten) (14)

Q.3 Compute Taxable salary income of Mr. R from the following information's for the A.Y. 2020-21. (14)

1. Basic salary Rs. 20,000 P.M.
2. Dearness Allowance Rs. 6000 P.M. (50% of which is considered for retirement benefits)
3. Bonus paid Rs. 20,000.
4. Commission on sales turnover @2% on sales of Rs. 500000.
5. Education Allowance for 3 children Rs. 240 P.M.
6. He is provided a car of 18 Ltr. Engine capacity with chauffeur for his official and private purpose. All the other expenses are borne by the employer.
7. He is provided with a rent-free accommodation with furniture for which employer pays rent of Rs. 9000 P.M. for the house and Rs. 1500 P.M. for furniture.
8. His contribution to RPF is 15% of salary to which employer also contributes equally interest credited to RPF is @11% which amounts to Rs. 44000.
9. Employment tax paid by Mr. R. is Rs. 200 P.M.

Q.4 From the following profit and loss account of Mr. P, ascertain his income from business and Total Gross Income for the A.Y. 2020-21. (14)

Dr.	Amt. Rs.	Cr.	Amt. Rs.
To salary (including proprietor's salary)	45000	By gross profit	122000
To General Expenses	5000	By bad debts Recovered. (Not allowed earlier)	2000
To Advertisement	3000	By Rent Received	3000
To interest on Proplictor's capital	2000	By Interest on fixed Deposits	1000
To Interest on Bank Loan	4500		
To Provision for Bad Debts	2000		
To Fire Insurance premium on House properly	100		
To Depreciation	4000		
To Reserve for GST	10000		
To Advance Income Tax	9500		
To Donation to central Library	1000		
To corporation Tax on House property	500		
To motor car Expenses	1000		
To stationary	1900		
Net Profit	38,500		
	128000		128000

Other Information:

1. General expenses include Rs. 300 given to a BBA student.
2. Depreciation not allowable Rs. 1500.
3. Motor car expenses include Rs. 300 for personal use.
4. Central library is an approved institution.
5. Proprietor draws monthly salary of Rs. 500.

Q.5 Mr. B owns a residential house property. It has two identical residential units. Unit 1 and Unit 2. Unit 1 is self occupied by B for his residential purpose. Unit 2 is let out for a monthly rent of Rs. 11000. Two months' rent is not recovered. Municipal value of the house property is Rs. 200000, standard rent is Rs. 2,40,000 and Fair rent is Rs. 2,60,000. Municipal Taxes paid by Mr. B is 15% (14)

Other expenses for the previous year 2019-20 are as follows.

- Repairs Rs. 3000
- Insurance Rs. 6000
- Interest on Capital borrowed during 1998 for construction of the properly Rs. 1,04,000.

Compute texable income from house property of Mr. B for the A.Y. 2020-21.

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