647510 **BBAtaxAC5040** **Seat No :________**

B.B.A. Semester - 5 (Remedial) (*CBCS*) Examination
Feb/Mar. -2021 (OLD 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 Mr. Ram joined Service on 01-01-2013 with Shyam Ltd. in Mumbai in the grade of ₹ 24000-1500-36000-3000-60000. Other informations are as follows. (14)

1. The rates of dearness allowance are as follows.
   2017 - For first 6 months – 12% of salary.
   - For next 6 months – 14% of salary.
   2018 - For first 6 months – 17% of salary.
   - For next 6 months – 19% of salary.
2. Bonus – 15% of salary.
3. The company has provided him a motor car of more than 1.6 Ltr. C.C. engine with driver and incurred total cost of ₹ 90,000 during the year.
   The car is used for office and personal purpose.
4. The company contributes 15% of basic salary to his recognized provident fund while Mr. Ram also contributes equal amount.
5. Interest credited to his RPF A/c @ 12.5% amounts to Rs. 37500 during the year.
6. The company has provided him a residential house for which the company has to pay rent of ₹ 10,000 P.M. The company has also provided furniture of ₹ 3,00,000 in the house.
7. The company has paid following on his behalf.
   (1) Salary to house Servant ₹ 21000 P.a.
   (2) Salary to gardner ₹ 9000 P.a.
   (3) Salary to sweeper ₹ 4800 P.a.
   (4) Salary to watchman ₹ 30,000 P.a.
8. The company has paid Rs. 45000 as annual membership fees of a club.
   Calculate the taxable salary income of Mr. Ram for the A.Y. 2018-19.

Q.2 Mr. T is the owner of three houses. Find out the taxable income from house property for the A.Y. 2018-19. (14)

Particulars	House-1	House-2	House-3
(1) Purpose of the house	Let-out	Let-out	Self-occupied
(2) Municipal Value	127200	122400	400000
(3) Fair Rent	192000	121200	-
(4) Standard Rent	168000	124800	-
(5) Rent Receivable	228000	168000	-
(6) Municipal Taxes	5000	5000	5%
(7) Vacany Period	3 months	15 days	-
(8) Unrealized Rent	19000	14000	-
(9) Interest on loan for construction of the Previous year due but not paid	49700	24000	96500

Q.3 Following information is related to receipts and payments of Dr. Survival for the year ended on 31-03-2018. (14)

Receipts	Amt. ₹	Payments	Amt. ₹
Visit fees	2,40,000	Rent of Dispensary	1,08,000
Consultation fees	2,25,000	Salary to staff	1,35,000
Sale of medicines	30,000	Rent of consulting room	36,000
Rent from operation Theatre	1,20,000	Purchase of medical Journal	7,500
Divided	21,000	Electricity Bills	22,500
Interest on Treasary saving certificate	7,500	Purchase of surgical instrument	30,000
Gift from patients	50,000	Diwali Expenses	15,000
Sale of surgical instrument	14000	Purchase of medicines	30,000
		Motor car Expenses	54,000
		Audit fees	3,000
		Association fees	900

Other informations:

(1) ½ of use of motor car is for personal purpose.
(2) Admissible depreciation on car is ₹ 12000.
(3) Opening and closing stock of medicine were ₹ 16000 and ₹ 6000 respectively.
(4) Opening W.D.V. of surgical instrument was ₹ 24000. Provide depreciation @ 20%
(5) A gift of ₹ 10,000 received from a patient has not been recorded in the books of accounts.

Prepare a statement of taxable income of Dr. Survival for the A.Y. 2018-19.

Q.4 Write about the following. (any three) (14)

(1) Definition of Income
(2) Assessment year and previous year
(3) Agricultural Income
(4) Incidence of Tax
(5) Condition for residential status for individual
(6) Heads of Income

Q.5 Write about incomes exempted for employees received from the employer. (14)

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