



**DC-010-001504**

Seat No. \_\_\_\_\_

**B. B. A. (Sem. V) (WEF-2012) Examination**

**March - 2022**

**Business Taxation-1**

**Without General Options**

**Faculty Code : 010**

**Subject Code : 001504**

Time :  $2\frac{1}{2}$  Hours]

[Total Marks : 70

- 1 Explain any 2 short notes 14
- (a) Agriculture Income
- (b) Previous Year And Assessment Year
- (c) Person
- (d) Assessee

**OR**

- 1 Explain the condition of Residential Status. 14
- 2 Give ten examples of Exempted Income. 14

**OR**

- 2 Explain Gross Total Income And Total Income. 14

- 3 Gross Total Income of Mr. Samir Desai, aged 66 years, 14  
for the financial year ending on 31-3-2021 is Rs. 9,50,000.  
He furnished the following informations :

- (a) Paid life insurance premium on own life Rs. 35,000  
(Sum insured Rs.5,00,000).
- (b) Paid life insurance premium on the life of his son not  
depended on him Rs.20,000 (sum insured Rs.4,00,000).
- (c) Paid medical insurance premium on health of his wife  
Rs.12,000, on own health Rs.10,000 and on the health  
of his married daughter Rs.5,000.
- (d) Contribution to PPF Rs.80,000.

(e) Medical treatment expenses for his son suffering from specified diseases Rs. 50,000.

(f) Donation to National Defence Fund Rs.10,000.

(g) Donation to PM's National Relief Fund Rs. 8,000.

Compute his taxable income and tax liability for the Assessment Year 2021-22.

**OR**

**3** Mrs. Asha, furnishes the following informations regarding her income and payments for the year ended on 31-3-2021 :

Incomes:

(a) Income from salary (net computed) 5,50,000

(b) Long Term Capital Gain 1,50,000

(c) Income from House Property 1,00,000

(d) Share in the income of HUF 1,20,000

Investment and payments:

(1) Subscription to long term infrastructure bond 40,000

(2) Life insurance premium on the life of her mother 10,000

(3) Tuition fees of three children Rs.12,000 each 36,000

(4) Repayment of housing loan 40,000

(5) Interest on loan taken for her higher education 50,000

Compute her taxable income and tax liability for the Assessment Year 2021-22.

**4** Write short. notes: (Any two) 14

(a) Types of Assessment

(b) Permanent Account Number

(c) Advance payment of Income tax

(d) Income Tax Authority

**5** Mr. Dhaval is working as Engineer in a company based at Mumbai, furnishes the following information regarding his salary income for the year ended on March 31,2021: 14

(a) Basic salary 50,000 p.m.

(b) Dearness Allowance Rs. 25,000 p.m. (40% is forming part of salary)

(c) Children Education Allowance for two children Rs.400 p.m.

- (d) Transport Allowance Rs.1,500 p.m.
- (e) Entertainment Allowance Rs.1,000 p.m.
- (f) Bonus: Rs. 45,000.
- (g) Employer has given him a rent free house in Mumbai along with furniture costing Rs. 3,00,000.
- (h) He contributes to recognized provident fund Rs. 10,000 p.m. to which the company also contribute similar amount.
- (i) Interest accrued to provident fund account during the year @ 12% p.a. amounts to Rs.36,000.
- (j) He has paid profession tax Rs. 200 p.m.

Compute his taxable salary for the Assessment Year 2021-22.

**OR**

5 Mr. Jayraj is working as Manager in a company based at Rajkot, furnishes the following information regarding his salary income for the year ended on March 31,2021: 14

- (a) Basic salary 3,60,000 p.a.
- (b) Dearness Allowance Rs.10,000 p.m.
- (c) Children Education Allowance for two children Rs.500 p.m.
- (d) Entertainment Allowance Rs.1,000 p.m. e) Bonus: Rs. 30,000.
- (f) Interest accrued to provident fund account during the year @ 12% p.a. amounts to Rs.24,000.
- (g) He has paid profession tax Rs. 200 p.m.

Compute his taxable salary for the previous year Year 2020-21.