



DJ-010-001604

Seat No. _____

B. B. A. (Sem. VI) (W.E.F. 2012) Examination

March - 2022

604 : Business Taxation - II

(Without General Options)

Faculty Code : 010

Subject Code : 001604

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

[Total Marks : 70

1 MANSI owns three houses, particulars of which are 14
as follows :

Particulars	Tap. (Let-out)	Tyag (S.O)	Mamta (S.O)
Municipal valuation	99,000	80,000	70,000
Fair rent	99,600	86,000	76,000
Rent receivable	8,000 p.m.	—	—
Municipal taxes (paid)	1,800	10%	10%(Unpaid)
Interest on housing loan	4,000	6,000	3,000
Insurance premium on building	400	1,000	2,000
Date of completion of construction	1-4-98	31-3-04	31-3-05
Int. on loan paid during construction period	—	10,000	12,000
Land revenue	100	200	300
Repayment of housing loan	—	10,000	12,000

The tenant (who was in possession of Tap upto 28-2-2021) has not paid 10 months rent. Compute the taxable income of Mansi under the head income from house property for the P.Y. 2020-21.

OR

1 Calculate the taxable income of Dr. Jayendra Jani under 14
the head of 'Profits and gains from business or profession,
for the assessment year 2021-22 from the following details :

(a) Incomes :	Rs.
Visit fees	1,60,000
Consultation fees	1,50,000
Sales of medicines	20,000
Rent of operation theatre	80,000
Dividend	4,000
Interest on Treasury Savings Certificates	5,000
Gifts from patients	40,000
Sales of surgical instruments	8,000

(b) Payments :	Rs.
Hospital rent	72,000
Staff salaries	90,000
Rent, rates and taxes of consulting room	24,000
Electricity charges	15,000
Purchase of medical magazines	5,000
Purchase of surgical instruments (1-7-'20)	2,000
Diwali expenses	10,000
Purchase of medicines	20,000
Motor car expenses	36,000
Audit fees	2,000
Membership fees for medical association	600

(c) **Additional information :**

- (1) 50% of Motor car expenses are for personal use
- (2) Depreciation on motor car amounts to Rs. 12,000
- (3) Opening and closing stock of medicines were Rs. 16,000 and Rs. 8,000 respectively.
- (4) Depreciation on surgical instruments is allowable @ 40% under reducing balance system. Opening stock of such instruments was Rs. 24,000.

- 2** Sonu nigam sells the following assets on during the **14**
previous year Assesee invest Rs. 10,000 in Bond of National
Highway Authorities of India on. Index Cost for F.Y. 2020-
21 is 301. Compute the Capital Gain.

Assets	Date of purchase year	Cost price	Price on 1/4/2001	Sales price	Transfer price	C.I.I.
Self occupied House	1999	50,000	60,000	5,80,000	5,000	100
Equity Shares	2012	50,000	–	1,35,000	6,500	200
Jewelries	2015	1,40,000	–	4,80,000	Nil	240
Debenture	2012	1,04,000	–	1,70,000	1,000	200

OR

- 2** From the following information of Mr. Sehwaq, calculate **14**
income from other sources for P.Y. 2020-21.

10% Port Trust Bonds	4,50,000
12% Preference shares of Atul Ltd.	3,00,000
10% Tax Free Debentures of Reliance Energy Ltd. (Rate of TDS 20%)	4,00,000
8% Debentures of Adani Ltd.	1,00,000
Income from Lottery (Rate of TDS 30%)	3,10,000
Pension from former employer	58,000

On 30-11-20 he sold Debentures of Adani Ltd. of Rs. 4,00,000. He paid brokerage Rs. 200 and collection charges of Rs. 250. He received interest on above investment on 30/6 and 31/12.

- 3** ABC Limited has furnished the following details in **14**
respect to its financial position :

Previous year	Total Income under ITA	Book profits
2017-18	8,00,000	80,00,000
2018-19	20,00,000	30,00,000
2019-20	20,00,000	16,00,000

Determine the amount of minimum alternate tax credit availed by ABC ltd. For the P.Y. 20-21

OR

3 Following Profit & Loss Account related to XYZ LTD. **14**

Cost of goods sold	2,80,000	Sales	4,80,000
Remuneration to partners	50,000	Rates of house property	18,000
Interest to partners	12,000	Long term capital gain	54,000
Local taxes on house property	8,000		
Misc. Expenses	72,000		
Net Profit	1,30,000		
	5,52,000		5,52,000

Additional Information :

- (1) Out of interest paid, Rs. 3,000 is not deductible
- (2) Misc. Expenses contain expenses of Rs. 6,000 not allowable of deduction.
- (3) Business losses brought forward from previous years were Rs. 72,000
- (4) Unabsorbed depreciation brought forward from previous three years was Rs. 72,000

Compute the book profit of the firm for the purpose of remuneration payable to partners and also calculate the remuneration payable to partners. and also calculate total income of parterners.

4 What do you mean by Tax Planning, Discuss its objectives. **14**

OR

4 Difference of between Tax Evasion and Tax Avoidance. **14**

5 Write any **two** : **14**

- (a) Advance Tax
- (b) PAN
- (c) Types of Assessment
- (d) Types of Return