

11 DEC 2020

**BBA Sem-5**

**Direct Taxation (Finance) 20928**

**Time:1:30 Hours**

**Total Marks:42**

Q:1 Shri Jethalal is an Indian citizen details about his stay in India is given as under. Find out residential status for AY 2019-20 and 2020-21 14

Previous year	Stay in India
2012-13	183
2013-14	200
2014-15	205
2015-16	183
2016-17	210
2017-18	190
2018-19	180
2019-20	183

**OR**

Q:1 A) Explain Agriculture Income 7

B) Define: i. Assessee ii. Income iii. Assessment year iv. Previous year 7

v. Company vi. Dividend vii. Direct tax

Q:2 Smt. Babita is the owner of four house for which details are as under 14

Particulars	Tapu	Goli	Sonu	Gokuldham
Municipal value	108000	156000	108000	360000
Fair Rent	130000	192000	144000	--
Standard rent	119000	164000	120000	---
Rent receivable	164000	154000	138000	--
Municipal tax paid by tenant	20000	10000	6000	--
Municipal tax paid by owner	30000	5%	5%	10%
Housing loan Interest for construction	30000	50000	20000	265000
Unrealised rent	4000	--	2000	--
Vacancy period	2 Months	4 Months	2 Months	--
Insurance premium	13000	8000	7000	5000
Land revenue	3000	2500	2000	1000
Use	Let out	Let out	Let Out	Self occupied

Find out taxable income under head of House property for AY 2020-21

**OR**

- Q:2 A) Explain HRA and EA 7
- Q:2 B) Explain valuation of rent free accommodation 7
- Q:3 Find out taxable income from profession of Dr.Hathilal for AY 2020-21 14

Receipt	Amount	Payment	Amount
To Balance b/d	66000	Consulting room expenses	460300
Consultation fees	970000	Purchase of X-ray machine (1-4-19)	587500
Salary from medical college	16800	Motor car expenses	31000
Sale of shares (30-6-19)	115000	LIC Premium	12000
Bank Interest	2200	Marriage expenses of son	115120
Dividend	12000	Advance IT	17500
Loan from Bank	20000	Household expense	54500
Cash gifts on son's marriage	90000	By Balance c/d	14080
<b>Total</b>	<b>1292000</b>	<b>Total</b>	<b>1292000</b>

**Additional Information:**

- 1.Charge depreciation @40% p.a. on X-ray Machine and 15% on Motor car. Opening WDV of motor car was Rs.100000
- 2.50% of Motor car use is personal.
3. Unrecorded consultation fees Rs.61500 detected by IT officer during scrutiny.
4. create BDR Rs.1000 on debtors.
5. Amount of Bank loan was utilized for purpose of mairrage of his son.

**OR**

- Q:3 A) find out income from capital gain for AY 2020-21 of Mr.Bhide 7

Asset	Date of Purchase	Date of Sale	Cost	Selling Price	Index No	Selling Exp.
Residential	1-4-1995	1-5-2019	80000	399000	100	10000

House						
Gold	1-6-2011	15-7-2019	157065	346694	184	---
Debenture	1-10-2016	15-1-2020	150000	200000	264	5000
Flat	1-2-2020	----	50000	--	289	--

Fair value of house as on 1-4-2019 was Rs.100000

Q:3 B) Find out income from other source from the following data of Mr.Tarak: 7

1	Interest on FD Rs.5000
2.	Interest on 10 %tax free debenture of Rs.450000 (TDS10%)
3.	Winning from horse race Rs.70000 (30% TDS)
4	Gift from friends on occasion of marriage Rs.100000
5	Ground rent Rs.50000
6	Director fees Rs.10000
7	Capital Investment bond interest at 7% Rs.1000

Q:4 Explain deduction under section 80 G & 80 D 14

OR

Q:4 A) Explain TDS 7

B) Explain Permanent Account Number 7

નોંધ:

- પ્રશ્નપત્રનો સમય ૧.૩૦ કલાકનો રહેશે.
- પ્રશ્નપત્રમાં ૪ પ્રશ્નોમાંથી કોઈ પણ ત્રણ પ્રશ્નોના જવાબ આપવાનો રહેશે.
- દરેક પ્રશ્નના ગુણ એકસરખા (૧૪ માર્ક્સના) રહેશે. પ્રશ્નપત્ર કુલ ૪૨ માર્ક્સ નું રહેશે.