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**B.B.A./B.B.M (I.B.) (Fourth Semester) EXAMINATION, 2018**

**BUSINESS TAXATION**

**(2013 PATTERN)**

**Time : Three Hours**

**Maximum Marks : 80**

**N.B. :—** (i) Attempt any *five* questions.

(ii) *All* questions carry equal marks.

1. What is Residential status ? State the rules for determining Residential Status of an assessee for income tax purpose.
2. Define the terms Business and Profession. What are the deductions expressly disallowed under the head of Business ?
3. What is Central Board of Direct Taxes ? What are the powers of Central Board of Direct Tax ?
4. Write short notes on (any *four*) :
  - (a) Person
  - (b) Agriculture Income

P.T.O.

- (c) Capital and Revenue incomes
- (d) Perquisites
- (e) Short Term and Long Term Capital Gain
- (f) Concept of Central Excise.

5. Mr. Narendra has occupied three houses for his self-occupancy, their particulars for the previous year 2017-18 are given below :

Particulars	House-A	House-B	House-C
Municipal Valuation	5,60,000	8,60,000	9,50,000
Fair Rent	5,40,000	8,00,000	10,00,000
Standard Rent	4,50,000	6,00,000	9,00,000
Municipal Tax Paid	10%	10%	10%
Insurance	40,000	35,000	50,000
Interest on borrowed capital	2,10,000	2,50,000	2,40,000
Date of completion of Houses	31st Mar., 2015	31st Mar., 2015	31st Mar., 2015

Find out the income from house property of Mr. Narendra for the Assessment Year 2018-19.

6. Mr. Amit has furnished the following details of his incomes for the year ending in 31st March 2018 :

1. Basic Salary Rs. 50,000 p.m.
2. D.A. 50% of basic salary (Part of retirement benefit)
3. House Rent Allowance Rs. 10,000 p.m. he paid Rs.15,000 as a rent p.m.
4. Transport Allowance Rs. 3,000 p.m.
5. He paid Professional Tax of Rs. 2,500 p.a.
6. He has been provided with a 1800 C.C. car for both official and private purpose. The entire expanses of running and maintenance of the car born by employer with driver.
7. He repaid the loan Rs. 2,09,000 borrowed for construction of house property which includes Rs. 59,000 towards interest on loan.
8. He paid LIC premium of Rs. 25,000 on his own policy and Rs. 10,000 for the policy on the life of his wife.
9. Medical expenses are reimbursed by employer during the year Rs. 20,000
10. He paid medical health insurance premium of dependent mother, aged, 65 years Rs. 25,000

11. He contributed Rs. 60,000 towards R.P.F. His employer also made a similar contributions.
12. Repayment of higher education loan (including interest Rs. 60,000) Rs. 90,000
13. Interest received on government securities Rs. 10,000

Compute the total taxable income and tax liability for the Assessment year 2018-19.