

SHRIMATHI DEVKUNVAR NANALAL BHATT VAISHNAV COLLEGE FOR WOMEN  
(AUTONOMOUS)

(Affiliated to the University of Madras and Re-accredited with 'A+' Grade by NAAC)  
Chromepet, Chennai - 600 044.

B.Com. Honours - END SEMESTER EXAMINATIONS - NOV'2024

SEMESTER - V

**23UBHCT5022 - Direct Taxation – I**

Total Duration : 2 Hrs.30 Mins.

Total Marks : 60

### Section B

Answer any **SIX** questions ( $6 \times 5 = 30$  Marks)

1. Discuss the Residential Status of an Individual under Section 6 of Income Tax Act, 1961
2. From the following, calculate the Gross Annual Value [GAV] for the Assessment Year 2024-25:

Rental value	House A	House B
Municipal Rental Value	80,000	80,000
Fair Rental Value	1,00,000	1,00,000
Standard Rent	70,000	1,20,000
Actual Rent	1,20,000	90,000

3. A block of assets consists of 5 machines. WDV of all machines as on 1<sup>st</sup> April, 2023 is Rs.1,80,000. Rate of depreciation is 15%. A new machine costing Rs.1,60,000 was acquired in March 2023. Old Machines are also sold for Rs.3,20,000 in December 2023. Determine the amount of depreciation (WDV as on 1<sup>st</sup> April, 2024) for the Assessment Year 2024-25.
4. What is Filing of Return? Deliberate the various types of Return for an assessee under Section 139.
5. Mrs. Yamini, a resident of Ajmer receives Rs.1,92,000 as basic salary, Dearness Allowances Rs.19,200 [forming part of the salary] and 7% commission on sales made by her (sale made by Mrs. Yamini during the relevant Previous Year is Rs.86,000) and Rs.24,000 as House Rent Allowance. She paid rent Rs.21,500 per annum. Determine taxable portion of House rent allowance for the Assessment Year 2024-25.
6. Calculate the Net annual value and income from house property from the following for the Assessment Year 2024-25:

Municipal value	1,70,000 p.a
Fair rental value	1,72,000 p.a
Actual Rent	1,75,000 p.a
Municipal Tax	@12%
Sanitation Tax	@2%

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7. Mrs.Vijaya is an advocate furnished the following receipts and payments for the PY 2023-24. Compute her Professional Income

Receipts	Rs.	Payments	Rs.
Balance b/d	6,540	Rent	2,400
Legal fees	84,400	Mobile expenses	3,000
Salary as part time lecturer	3,600	Salaries to staff	2,400
Interest on debentures	2,700	Subscription of law journal	240
Gift from clients	10,000	Travelling expenses	560
Rent	6,000	Office expenses	600
Interest on foreign security	8,000	Stamp paper	1,600
Refund of company deposit	2,000	Interest on loan	870
		Donation to a school	5,000
		Balance c/d	1,06,570
	1,23,240		1,23,240

8. Determine Gross total income of Mrs.Meena for the Assessment Year 2024-25:

Basic salary	Rs.50,000 p.m
Income from house property (Computed)	Rs.1,00,000
Income from business	Rs.1,50,000
Income from capital gain	Rs.2,50,000
Casual income	Rs.1,50,000
Dividend income	Rs.50,000
Agricultural income from India	Rs.10,000

### Section C

Answer any **THREE** questions ( $3 \times 10 = 30$  Marks)

9. Mrs.Lakshmi earns the following income during the Previous year 2023-24:

Particulars	Rs.
Interest paid by an Indian company but received in London	2,00,000
Pension from former employer in India, received in USA	8,000
Profits earned from business in Paris which is controlled in India, half of the profits being received in India	40,000
Income from agriculture in Bhutan and remitted to India	10,000
Income from property in England and received there	8,000
Past foreign untaxed income brought to India	20,000

Determine the total income of Mrs.Lakshmi for the Assessment Year 2024-25, if she is

- Resident and ordinarily resident
- Not ordinarily resident
- Non-resident in India.

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10. Determine Income from Salary of Ms.Lilly for the Assessment Year 2024-25. She is employed in a private medical limited situated at Kanpur.

Basic salary	50,000 p.m
DA (50% forming part)	15,000 p.m
Commission on percentage turnover	60,000 p.a
Tiffin allowance	1,000 p.m
Fixed medical allowance	1,500 p.m
Education allowance for two children	200 p.m per child
Hostel allowance for two children	400 p.m per child
Uniform allowance (amount spent Rs.100 p.m)	250 p.m
Conveyance allowance (full amount spent)	300 p.m

11. Mrs.Sindhu owns a house property at Cochin. It consists of 3 independent units and information about the property given below:

Determine the net income from house property for the Assessment Year 2024-25.

UNIT 1- OWN RESIDENCE

UNIT 2 – LET OUT

UNIT 3 – OWN BUSINESS

Municipal rental value	1,20,000 p.a	Repairs	10,000
Fair rental value	1,32,000 p.a	Insurance	2,000
Standard rent	1,08,000 p.a	Interest paid on housing loan	96,000
Actual rent	3,500 p.m	Municipal taxes	14,400
Unrealised rent	For 3 months	Date of completion	01-11-2018

12. From the following Profit & Loss Account, calculate Income from Business of Mrs.Sahana for the Assessment Year 2024-25

Particulars	Rs.	Particulars	Rs.
Salary	6,500	Gross profit	36,750
Bad debts	1,700	Commission	1,250
Provision for bad debts	3,000	Discount	500
Advertisement	3,800	Sundry receipts	200
Insurance (HP)	550	Rent from building	3,600
General expenses	2,750	Profit on sale of investment	3,000
Depreciation	1,200		
Interest on capital	2,000		
Interest on bank loan	1,300		
Net Profit	22,500		
	45,300		45,300

- Depreciation allowed as per IT Act Rs.1,000
- General expenses include Rs.500/- for the contribution towards notified University to conduct scientific research work.

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13. Determine Gross total income, Taxable income of Mrs.Deepika for the Assessment Year 2024-25

Salary	50,000 p.m
Income from house property	30,000
Long term capital gain on sale of a plot	40,000
Interest income	3,000
Interest on POSB account	6,500
Own contribution to RPF	55,000
Life insurance premium paid	15,000
Mediclaime insurance premium paid	2,000

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