

GUJARAT TECHNOLOGICAL UNIVERSITY**B.VOC- SEMESTER-I EXAMINATION – WINTER 2024****Subject Code:BV01008031****Date:27-12-2024****Subject Name: Direct Taxation-1****Time:10:30 AM TO 12:30 PM****Total Marks:50****Instructions:**

1. Attempt all questions.
2. Make suitable assumptions wherever necessary.
3. Figures to the right indicate full marks.
4. Simple and non-programmable scientific calculators are allowed.

- | | | Marks |
|-----|--|-------|
| Q.1 | (a) Write a short note on types of taxes? | 05 |
| | (b) Explain in detail Assessment Year? | 05 |
| Q.2 | (a) Suresh Dharmadhikari is an Indian citizen doing his job in Canada. The details of his presence in India during different previous years are given below: | 05 |

Previous Year	Presence in India
2015-'16	73 days
2016-'17	70 days
2017-'18	71 days
2018-'19	249 days
2019-'20	199 days
2020-'21	171 days
2021-'22	200 days
2022-'23	187 days
2023-'24	58 days

- | | | |
|-----------|--|----|
| | (b) What do you mean by Previous Year explain? | 05 |
| OR | | |
| | (b) Give importance and purpose of taxation? (Any 5) | 05 |
| Q.3 | (a) From the following particulars of total income of Mr. Mayank, determine the total gross income with reference to different residential status:
(a) Salary (Taxable) INR. 14,40,000.
(b) Interest on Debentures of A Ltd. INR 48,000 (Gross)
(c) Income received during previous year in Bangladesh brought to India in the same year INR 8,00,000.
(d) Income from business in Burma, business controlled and managed in India INR 9,00,000. | 05 |
| | (b) Write a detail note on Agricultural Income? | 05 |

OR

- | | | |
|-----|-----|----|
| Q.3 | (a) | |
| | | 05 |
| | | |
| | | |
- | Financial Year | Period of stay |
|----------------|--|
| 2023-'24 | From April 3 rd to July 11 th |
| 2022-'23 | From June 22 nd to July 11 th |
| 2021-'22 | From Feb. 10 th to March 26 th |

2020-'21	From Sept. 7 th to March 26 th
2019-'20	From May 17 th to September 30 th
2018-'19	From April 3 rd to July 11 th
2017-'18	From April 3 rd to July 11 th
2016-'17	From April 3 rd to July 11 th
2015-'16	From April 3 rd to July 11 th

Mrs. Karuna Kapoor is a Hollywood actress. Her passport reveals the above information about her stay in India. Find out her residential status for the Assessment Year 2024-25.

- (b) Shri Vikram is employed in a company at Delhi. The following are the particulars of his salary income for the financial year 2023-24: 05
- (1) Basic pay INR 35,000 p.m.
 - (2) Dearness Allowance INR. 12,500 p.m.
 - (3) City Compensatory Allowance 20% of basic salary.
 - (4) Arrears of salary of earlier previous years received in accordance with the award of Pay Commission INR. 30,000
 - (5) Received from the former employer, in appreciation of his services, INR 55,000.
 - (6) Advance salary INR 70,000.
 - (7) Bonus one month's basic pay.
- Compute his 'gross salary' for the assessment year 2024-25

- Q.4 (a) Shri Atul was drawing INR 48,000 p.m. as basic salary from Shreeji Ltd., and 50% of it as dearness allowance. In addition, he was getting house rent allowance of INR 6,000 p.m. He resigned from the company on 30th November, 2023 and joined Vipul Ltd. on 1st January, 2024. He gets from Vipul Ltd. basic salary at INR 64,000 p.m., D.A. of INR. 24,000 p.m. and house rent allowance INR 8,000 p.m. The provident fund contribution in Vipul Ltd. is calculated on salary including D.A. If Shri Atul is paying house rent of INR 10,000 p.m., determine his tax-free house rent allowance for the A.Y. 2024-25. 05

- (b) Mr. Karvey is a sales manager employed by Panasonic Limited at Bangalore. The details of his salary and other emoluments received during the previous year 2023-24 are as under: 05
- (1) Basic salary INR 4,20,000 per annum.
 - (2) Dearness allowance (treated as a part of salary for retirement benefits) INR 42,000 p.a.
 - (3) Commission on sales INR 1,75,000.
 - (4) Transport allowance INR. 24,000 p.a.
 - (5) Tour (Travel) allowance: INR. 1,200 each for 5 trips (actual amount spent on Each trip INR. 1,000).
 - (6) Tour daily allowance: INR. 250 per day for 60 days in the year (actual amount spent INR. 9,600 in total).
 - (7) Uniform allowance INR. 1,000 p.m. (for purchase and maintenance) (Actual amount spent for that purpose at an average rate of INR 750 p.m.)
 - (8) Research assistance allowance INR. 600 p.m. (spent INR. 9,000 during the year).

- (9) Children education allowance INR. 9,000 (for 2 children).
 (10) Entertainment allowance INR. 12,000 p.a.

Compute his taxable salary for the assessment year 2024-25

OR

Q.4 (a) Give 5 characteristics of salary income? **05**

(b) Write a note on exempted incomes under section 10? **05**

Q.5 (a) Find out NAV (Net Annual Value) for following 3 house properties: **05**

Particulars	House 1	House 2	House 3
Usage of house	Let out for residence	Let out for residence	Let out for business
Municipal valuation	60,000	30,000	5,00,000
Actual rent received	1,14,000	48,000	4,80,000
Standard rent	84,000	42,000	----
Fair rent	96,000	44,400	----
Vacancy period	3 months	----	½ month
Municipal tax paid by owner	5%	4%	----
Municipal tax paid by tenant	----	----	5000
o/s Municipal tax	----	----	2000

(b) Find out Gross Annual Value for following 3 house properties **05**

Particulars	House 1	House 2	House 3
Municipal valuation	50,000	50,000	99,600
Actual rent received	59,400	59,600	57,600
Standard rent	51,600	64,800	94,000
Fair rent	57,600	57,600	95,600

OR

- Q.5** (a) From the following information about the house properties owned by Mr. Kumar, you are required to find out GAV for the A. Y. 2024-25. **05**

Particulars	House 1	House 2	House 3
(1) Use	Let-out for residence	Let-out for business	Self-occupied
(2) Municipal Value (p.a.)	4,00,000	2,10,000	6,00,000
(3) Standard Rent (p.a.)	4,10,000	1,95,000	5,16,000
(4) Actual Rent (monthly)	30,000	25,000	----
(5) Fair Rent (annual)	4,20,000	2,25,000	6,50,000
(6) Vacancy period	1 month	----	----
(7) Municipal taxes paid by Mr. Kumar	22,000	18,000	25,000
(8) Municipal taxes paid by the tenants	6,000	8,000	----
(9) Municipal taxes payable by Mr. Kumar	4,000	5,000	6,000
(10) Rent collection cost	9,000	7,200	----
(11) Interest on loan taken for construction for P. Y. 2023-'24 (unpaid)	10,000	30,000	35,000
(12) Capitalized interest (total)	1,00,000	1,50,000	----
(13) Year of completion of Construction	2020-21	2014-15	2014-15

- (b) From the above information about the house properties owned by Mr. Kumar, you are required to compute his taxable income under the head of 'House Property Income' for the A.Y. 2024-25. **05**
