SOMAIYA
VIDYAVIHAR UNIVERSITY

Dr. Shantilal K. Somaiya School of Commerce and Business Studies

QUESTION PAPERS

BRANCH: Bachelor of Commerce (Data Analytics)	SEM: III
	April [redacted]-2024

Sr. No.	Subject	Available
1.	231U76C302 – Direct Tax (A(, (B)	
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VIDYAVIHAR UNIVERSITY

November 2024 Examination: End Semester Examination April 2024 (UG Programmes)		
Programme code: 01 Programme: B.Com (data science)	Class: SYBCOM	Semester: III
Name of the Constituent College: S K Somaiya College	Name of the Department:Commerce	
Course Code: 231U76C302	Name of the Course: Direct tax	
Duration : 2 Hrs.	Maximum Marks : 60	

Instructions: 1)Figures to the right indicates the full Marks .
2) use of simple calculator is allowed.

Q. No.		Max. Marks	CO attainment
	(A) Mr. Arjun, Proprietor of Shah & Co. furnishes you the following information for the year ended 31-03-2024.	(15)	CO1 & CO4

Debit	Rs.	Credit	Rs.
To Salaries	2,00,000	By Gross Profit	5,90,000
To Rent	50,000	By Interest of Fixed deposit	16,000
To Printing Expenses	30,000	By Gift from Father	55,000
To Advertisement Expenses	10,000	By dividend received	72,000
To Motor Car Expenses	85,000		
To Embezzlement by Employee	11,000		
To Staff Welfare Expenses	30,000		
To LIC premium for self	40,000		
To Depreciation	45,000		
To Net Profit	2,32,000		
Total	**7,33,000**		**7,33,000**

Additional Information:

1. Depreciation as per Income Tax Rules Rs. 48,000
2. Staff welfare expenses include Rs. 20,000 for medical treatment of his son.
3. Rent is paid for his residential house.
4. Advertisement expenses are incurred for an advertisement in the souvenir of a political party.

You are required to compute his Net Taxable Income for the Assessment Year 2023-24.

OR

	(B) From the following Income of Mr. Rohit for the year ended 31st March 2024, you are required to compute his taxable income for the A.Y. 2024-25 as if he is:- a) Resident & ordinary resident b) Resident but not ordinary resident c) Non resident	(07)	CO3

	Income	Rs.
1)	Dividend received from Australian Co. in U.S.A.	50,000
2)	Rent Received from House in Kolkata	80,000
3)	Income from agriculture in Malaysia (50% Received in India)	1,00,000
4)	Income from Business in Russia, Controlled from India	1,20,000
5)	Rent from property in U.K. received in U.S.A.	60,000
6)	Royalty from Indian Company	85,000

OR

	(C)Discuss expenses which are disallowed while computing income from business or profession.	(07)	CO1
	(D) Elaborate the provisions of deduction available from gross taxable income under section 80 C.	(08)	CO2
Q.4	**Attempt the following Questions: (05 Marks each)**	(15)	CO1,02,04

A) Mr. Kamal has made the following payment during the previous year 2023-24:

I. Contribution to the public provident fund Rs. 90,000

II. Insurance premium paid on the life of the spouse Rs. 25000 (sum Assured value Rs. 2,00,000)

III. Principal amount of repayment of housing loan Rs. 45,000.

IV. Tuition fee for 2 child Rs. 25,000

Determine the amount of deduction allowable u/s 80C.

B) Mr. Anil works with a private organization. He got retired on 31st December 2023. He gets monthly pension of Rs. 18000 per month. He also got commuted pension of Rs. 1,80,000 for 60% of commutation.

You are required to determine amount uncommuted pension and commuted pension taxable if he received gratuity at the time of retirement.

C) Enumerate the deduction available u/s 80 D.

ATKT-Exam-March 2025
BCOM Sem III
13/3/2025

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VIDYAVIHAR UNIVERSITY

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Programme code: 01 **Programme: B.Com (data science)**	**Class:** SYBCOM	**Semester:** III
Name of the Constituent College: S K Somaiya College	**Name of the Department:Commerce**	
Course Code: 231U76C302	**Name of the Course: Direct tax**	
Duration : 2 Hrs.	**Maximum Marks : 60**	
Instructions: 1)Figures to the right indicates the full Marks . **2) use of simple calculator is allowed.**		

Question No.		Max. Marks	Co Attainment
Q.1	(A) Mr. Manoj provides the following information for the previous year ended 31s` March, 2024. You are required to compute his net taxable income for the Assessment Year : 2024-25.	(15)	CO 1 & CO 4

Profit and Loss Account
For the year ended 31st March, 2024

Particulars	Rs.	Particulars	Rs.
To Rent	30,000	By Gross Profit	7,75,000
To Salaries	1,60,000	By Interest on Bonds	50,000
To Motor Car Expenses	25,000	By Dividend from	
To Life Insurance Premium	60,000	Companies	15,000
To Income Tax	26,000		
To Printing & Stationery	10,000		
To Conveyance	36,000		
To Depreciation	35,000		
To Donations	25,000		
To Net Profit c/d	4,33,000		
	8,40,000		8,40,000

Additional Information :

1. Salaries include 40,000 paid to Mr. Manoj's son. The amount is considered reasonable based on his qualification and experience.
2. Depreciation as per Income Tax Rules is 38,000.
3. Rent paid is attributable towards his own residence.
4. He paid Medical Insurance Premium for Self 10,000 & Spouse 8,000.
5. He received Maturity amount from Life Insurance Policy 20,000.

OR

	(B) Dr. Manushri is a lecturer in Devdutt College, Pune gives the details of her income during the year 2023-24:	(15)	CO 1 & CO 4

1. Basic Salary Rs .28,000 p.m.
2. Dearness allowance Rs.70,000 (per annum).

	3. House rent allowance Rs. 6,000 p.m. (exempt Rs.3,000 p.m.). 4. Conveyance allowance Rs. 15,000 (expenses incurred `Rs.12,000). 5. He Contributed to recognized provided fund Rs. 45,000 6. He took advance salary of the month of April 2022. 7. Professional tax paid Rs. 2500. 8. Examiner ship fee received from: • her own College Rs. 20,000 • Mumbai University Rs. 15,000 Other information i. Her son is physically disabled certified by medical authority (50 % disability). ii. She received Rs. 85,000 from F.D. with Bank iii. Winning from lottery Rs. 1,20,000. **Compute her net taxable income for the A.Y. 2024-25.**		
Q. 2	(A) Mr. Ajay provides the following details of his income for the year ended 31st March 2024. You are required to compute his net taxable Income for the assessment year 2024-25.	(15)	CO 1 & CO 4

Particular	**House – I S.O.P.**	**House – II Let Out**
Municipal Valuation	3,00,000	5,00,000
Rent Received per month	--	55,000
Vacancy	--	2 months
Municipal tax paid		
By tenant	--	15,000
By owner	10,000	40,000
Interest on loan for House	40,000	1,20,000
Date of loan taken	1.4.1998	1.4.2008

Additional Information:-

i) Interest on Bank Deposit Rs.75,000.
ii) Interest on Fixed deposit Rs. 25,000.
iii) Dividend received from Indian Co. Rs. 25,000.
iv) He contributed Rs.50,000 in PPF Account.
v) He took education loan for higher studies of his son for which interest is paid Rs. 35,000.

OR

(B) Mr. Ramakant sold his residential house during the year 2023-24 for Rs. 80,00,000 which was acquired in the year 2012-13 for Rs. 27,00,000. Expenses on transfer amounted to Rs. 1,50,000. He incurred Rs. 1,00,000 for making first floor during the year 2013-14. He purchased a new house on 15-1-2023 for Rs. 25,00,000. (08) CO 1

Financial Year	C.I.I.
2012-13	200
2013-14	220
2023-24	348

You are required to compute income from capital gain for the A.Y. 2024-25.

(C) Mr. Monil provides you the following information for the period ending on 31st March. 2024. (07) CO 4

	1. Interest Received from Fixed deposit Rs. 35,000. 2. Withdrawals of Rs. 50,000 from Saving bank account with S B.I 3. Winnings from lotteries Rs. 75,000. 4. Income by way of dividend from Indian Companies Rs. 45,000 5. Gift received from father Rs. 72,000 6. Rent from subletting the house Rs. 2,000 per month. Rent paid o landlord Rs. 1,200 per month. 7. Director sitting fees Received Rs. 15,000 You are required to compute the Income from other sources of Mr. Monil for the assessmentyear 2024-25.		
Q. 3	(A) From the following information of Mr. Atul for the previous year 2023-24, compute the Gross taxable income for the A.Y. 2024-25 if he is :-	(07)	CO3

- Resident & ordinary resident
- Resident but not ordinary resident
- Non resident

Income	**Rs.**
Income from business in Dubai controlled from London	1,50,000
Rent from house in London	60,000
Past untaxed Income brought to India	80,000
Income from agriculture in Japan (50% received in India)	90,000
Income from profession in Dubai which was set up in India	25,000
Pension from Indian Employer received in London	95,000

(B)Mr. Kumar is a person from Indian origin settled USA came to visit India on 5^{th} Aug 2023 returned to USA on 10^{th} March 2024. Prior to this his stay in India was as under:- (08) CO2

Year	**No. of Days in India**
2022-23	58
2021-22	70
2020-21	200
2019-20	65
2018-19	110
2017-18	135
2016-17	190

He never visited India prior to 2016-17.
Determine his Residential status for the A.Y. 2024-25.

OR

(C) Explain deduction u/s 16 from Income from salary. (07) CO4
(D) Discuss the provisions under section 6 of Income tax regarding residential status of Individual. (08) CO2

Q.4	Explain the following : (5 Marks each) A) Mr. B has taken three education loans on April 1, 2022, the details of which are given below:	(15)	CO1, CO3& CO4

	Loan 1	Loan 2	Loan 3
For whose education loan was taken	B	Son of B	Daughter of B
Purpose of loan	MBA	B. Sc.	B.A.
Amount of loan (Rs.)	4,00,000	3,00,000	2,00,000
Annual repayment of loan (Rs.)	1,00,000	80,000	50,000
Annual repayment of interest (Rs.)	30,000	15,000	12,000

Compute the amount deductible under section 80E (with the explanation of provision) for the A.Y.2024-25.

B) Determine with reason whether the following expenses are allowed or not while calculating income from business or profession:

1. Salary paid to his son Rs. 25000 p.m. who study in TY BFM. Amount is unreasonable
2. Advertisement Rs. 50000. Out of this Rs. 20000 spent in advertisement published in political party magazine.
3. Staff welfare expenses 20,000
4. Purchase of Raw material Rs. 1,50,000.
5. Cash embezzlement Rs. 45,000.

C) Discuss the provision of deduction under section 24 for house property.