**DCM3204 Direct Taxes**

**Assignment Set-1**

1. A. Explain the concept of Income under the Income Tax Act,1961.

B. Differentiate between Direct Taxes and Indirect Taxes.

2. A. The following are the incomes of Mr. Krishna for the previous year 2023-24:

1. Income from agriculture in Pakistan Rs.30,000

2. Salary received in India but the services were rendered in Iraq (Computed) Rs.12,000

3. Dividend from a Domestic Company (Gross) Rs.2,000

4. Income from a business in Sri Lanka but controlled from India and remitted to India Rs.14,000

Compute Mr. Krishna’s Gross Total Income for the Assessment Year 2024-25, if he is:

(i) Ordinarily resident

(ii) Not-ordinarily resident

(iii) Non-resident

B. After serving for 33 years and 9 months at Bharat Chemicals Ltd., Mr. R, who is covered under payment of the Gratuity Act, retires from services on 30th November 2023.

The employer pays him a gratuity of Rs.9,00,000.

His monthly basic salary at the time of retirement was Rs.30,000 p.m., D.A. Rs.9,000 p.m., and HRA Rs.4,500 p.m.

You are required to compute the amount of gratuity exempt under section 10(10)(ii) of the Income Tax Act.

3. Mr. A is the owner of a house property in Delhi.

* Its Municipal Value is Rs.75,000, Fair Rent is Rs.1,00,000 and Standard Rent is Rs.90,000.
* It has been let out for Rs.90,000 p.a.
* The municipal tax payable by the owner comes to Rs.10,000 but the landlord has taken an agreement from the tenant stating that the tenant would pay the tax directly to the municipality.
* The landlord, however, bears the expenses on the tenant’s amenities under an agreement:
* Water charges Rs.1,000, lift maintenance Rs.1,000, lighting of stairs Rs.800
* The gardener’s salary is Rs.1,200.
* The landlord claims the following deductions:
* Repairs Rs.30,000, land revenue Rs.1,000, collection charges Rs.2,000, and legal expenses incurred in connection with the purchase of land on which the house is built Rs.24,000.

Compute the taxable income from house property for the assessment year 2024-25.

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**Assignment Set-2**

4. Mr. S, a resident of India submits the following particulars of his income for the assessment year 2024-25:

1. Income from house let out (Computed) Rs.9,500

2. Profit from radio business Rs.19,600

3. Income of interest from a firm Rs.1,800

4. Speculation income Rs.1,900

5. Short-term capital gains Rs.3,200

6. Long-term capital gains Rs1,400

The following items have been brought forward from the preceding assessment year 2023-24:

i) loss from radio business Rs.4,600

ii) Unabsorbed depreciation Rs.1,000

iii) Speculation loss Rs.3,200

iv) Short-term capital loss for the year 2019-20 Rs.4,100

v) Long-term capital loss for the year 2020-21 Rs.3,950

vi) Brought forward loss from House property Rs.3,000

vii)Current year’s depreciation amounted Rs.500.

You are required to compute his total income and deal with the carry–forward of losses.

5. A. The particulars of the income of Mrs. A (age 62 years) for the previous year ended 31st March 2024 are as under:

1. Taxable income from the house property Rs.27,000

2. Profits and gains of business Rs.9,80,000

3. Capital gains in respect of short-term capital assets Rs.5,000

4. Capital loss in respect of Long-term capital assets being buildings Rs.20,000

Compute the tax liability for the assessment year 2024-25.

B. Differentiate between Self–Assessment and Best Judgement Assessment.

6. Explain the following deductions under section 80 in Income Tax Act,1961:

1. 80C

2. 80CCD

3. 80D

4. 80E

5. 80G

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