

DURATION: - 2½ hrs

44306424

MARKS:- 75

Note: - (1) All questions are compulsory.

(2) Figures to the right indicate full marks

(3) Answer to each question must be on a new page

Q1A) Select the correct answer and rewrite the statement (any Eight)

CO 1-5 (R&U) 8M

- a) The income of a minor child is included In _____ total income.
- Mother
 - Father
 - Parents whose total income is Greater
- b) _____ means taxing same income twice in the hands of an assessee
- Clubbing
 - DTAA
 - Double Taxation
- c) If the total income of a partnership firm after interest on capital is ₹. 1,00,000/- then the maximum amount deductible in account of remuneration to partners under section 40(b) will be. _____
- ₹. 1,00,000
 - ₹. 90,000.
 - ₹. 1,50,000.
- d) The Assessee gets _____ Days period U/s 139 (a) to rectify the mistake in a defective return
- 5
 - 10
 - 15
- e) The rate of deduction of tax at source on payments to a resident individual contractor u/s 194C is-_____
- 10%
 - 2%
 - 1%.
- f) Unabsorbed speculation loss can be carried forward for the next _____ assessment year(s).
- 1 year
 - 8 Years.
 - 4 Years
- g) Business loss cannot be set off against. _____
- Income from house property
 - Sources from other income.
 - Salary income
- h) On or before 15th September, a company has to pay a total advance tax installment of not less than.
- 15% tax liability.
 - 30% tax liability.
 - 45% tax liability
- i) Due date for filing a return of income by a Company _____
- 31st of July
 - 31st of August
 - 30th of September.
- j) TDS U/s 194A is _____ %, if PAN Card is Not available
- 10
 - 30
 - 20

Q1B) Match the following (any Seven)

CO 1-5 (R&U) 7M

Column 'A'	Column 'B'
1. DTAA does not exist	a) Omissions or wrong statement is discovered
2. Interest u/s 234A	b) 30 th September
3. Speculative loss set off	c) ₹. 2,40,000 p.a. above
4. House Property Adjusted against House Property	d) ₹. 1500 Per Annum

5. Partner's Remuneration in case of Loss	e) Tax Evasion
6. Hiding Income	f) ₹. 1,50,000
7. Exemption of Minor Income	g) Inter source Adjustment
8. TDS on rent	h) Speculative income
9. Due Date of Filing of Return of income of Company	i) Delay in furnishing of return of income
10. Defective return	j) Relief u/s.91

Q2A) The Following are the details of Ms. Suchi for the assessment year 2023-24 **CO 3 (AP, R & U) 15M**

Income From Salary = ₹. 8,00,000

Income From House Property = ₹. 3,40,000

Income From other Sources = ₹. 2,00,000

She made the following payments

Mediclaime Premium of ₹. 25,000 , By Cheque for self and family

Contribution to NSC ₹. 20,000

Compute the Taxable income and Tax Liability of Ms Suchi after deduction U/s 80

OR

Q2B) Following is the profit and Loss Account of AB and Co (A partnership firm of Chartered Accountants, which satisfies all conditions of section 184 and 40(b) for the year ending 31st March, 2023: **CO 3 (AP, R&U) 15M**

Profit and Loss A/c

Particulars	₹.	Particulars	₹.
To Firm Tax (Income Tax)	25,000	By Receipts from Clients for Tax Advice	1,75,000
To Expenses	1,38,000	By Audit Fees	2,25,000
To Depreciation	32,000		
To Remuneration to partners	1,50,000		
To Interest to Partners @ 15% p.a.	30,000		
To Net.Profit	25,000		
Total	4,00,000	Total	4,00,000

Additional Information:

(1) Expenses include the following:

(a) Capital expenditure ₹. 15,000

(b) Donations to trust ₹. 10,000

(c) Other Expenses not deductible u/s 30 to 36 & 37, ₹. 12,000

(2) However the following expenses paid were inadvertently not recorded in books of accounts

(a) Telephone Charges ₹. 5,000

(b) Electricity Charges ₹. 7,000

(3) Depreciation allowable as per Income Tax Act is ₹. 35,000.

Find out the income of the firm for A.Y. 2023-24

Q3A) Mr Ramaadhar, has a Tax Liability of ₹. 60,000, TDS is ₹. 20,000 **CO 4 (AP, R & U) 8M**

He Has Paid the advance tax as Follows

15 th June	Nil
15 th September	10,000
15 th December	20,000
15 th March	30,000

He had Filled ROI along with tax on 31st August

Calculate Interest U/s 234A, 234B and 234C

Q3B) Discuss the clubbing provision will be attracted or Not, With Reason **CO 1 (AP, R & U) 7M**

- Mr. Sukhi Holds 25% of the equity shares in A ltd. Mrs. Sukhi does not have any professional qualification.
- Mr. Sukhi holds 25% of the equity shares in A ltd. The remuneration is due solely to the professional qualification of Mrs. Sukhi.
- Mr. Sukhi having One Minor Son,
- Mr. Sukhi having One Minor Daughter suffering from Disability specified U/s 80U.

OR

Q3C) Ascertain Whether TDS is applicable or not, with reason for the following situation **CO 4 (AP, R & U) 8M**

Sr	Particulars	Amount ₹.
1	Payment to XYZ for repair of Building	28,000
2	Payment of Commission	18,000
3	Shop rent paid (one payee)	1,90,000
4	Commission paid to Balu	7,000

Q3D) Assume Total Tax Liability of individual was ₹. 44,970, TDS ₹. 2,000, Calculate the advance tax with respective due dates **CO 4 (AP, R & U) 7M**

Q4A) Ms Shinaya an individual submits the following information relevant for A.Y. 2023-24 **CO 2 (AP, R & U) 15M**

Income from Salary computed ₹. 65,000

Income from House property:

House - I (Income) ₹. 35,000

House - II (Loss) ₹. (17,000)

House - III (Loss) ₹. (25,000)

Income from Business:

Business (Speculative)-Profit ₹. 45,000

Business II (non-speculative) - Loss ₹. (55,000)

Find out the net taxable income of Ms Shinaya for A.Y. 2023-24 applying the provisions of set off and carry forward of Losses

OR

Q4B) The following are the particulars of income earned by Miss Devta, a resident Indian aged 25, for the assessment year 2023-24: **CO 3 (AP, R & U) 15M**

Particulars	₹
Income from playing snooker matches in country London	12,00,000
Tax paid in country London	1,80,000
Income from playing snooker tournaments in India	19,20,000
Life insurance premium paid	1,20,000
Medical insurance premium paid for her father aged 62 years (paid through credit card)	20,000

Compute her total income and tax liability for the assessment year 2023-24. There is no double taxation avoidance agreement between India and country London

Q5 (a) Discuss the Provisions of Income of Minor Child **CO 1 -- (R & U) 8M**
(b) Discuss Inter Source Adjustment in detail **CO 2 -- (R & U) 7M**

OR

Q5. Write Short Note on (Any Three)

I. Double Taxation Relief **CO 3 -- (R & U)**

II. Tax Evasion **CO 4 -- (R & U)**

III. Provision of TDS U/s 194A **CO 4 -- (R & U)**

IV. Defective Return **CO 5 -- (R & U)**

V. Belated Returns **CO 5 -- (R & U)**