

[Marks:75]

N.B:

1. All question are compulsory.
2. Figures to the right indicate full marks.
3. Working note should form part of main answer
4. Use of simple calculators is allowed

08

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Q.P. Code:00000000**Q. 1. B. Attempt any 7 out of 10**

07

1. The income of minor child will always be included in the income of his/her parents.
2. All incomes that accrue to a minor child will always be included in the total income of parent whose total income is greater.
3. Speculation losses may be set-off against non-speculative profits.
4. Every person, being a partnership firm (including Limited Liability Partnership), has to file its return of income compulsorily, irrespective of its income being profit or loss.
5. As per section 194A, tax is to be deducted at the time of payment of credit of interest to any account by whatever name called, whichever is later.
6. As per section 194J, tax is to be deducted @10% from the payments covered under section 194J.
7. Payment made by persons, other than individuals and HUFs, for hotel accommodation taken on regular basis will be in the nature of rent subject to TDS under Section 194-I.
8. Section 234B provides for levy of interest for default in complying with the notice for payment of tax.
9. The concept of tax planning is very well accepted by the judiciary in India.
10. Tax evasion is totally unacceptable to Government as well as the Courts.

Q. 2. A. The shareholding of Mr. K and Mrs. K in S Ltd. is given as follows:

15

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|----------------------------------------|----|
| 1. Shareholding of K | 7% |
| 2. Shareholding of Mrs. K | 9% |
| 3. Shareholding of M, Brother of K | 8% |
| 4. Shareholding of F, Father of Mrs. K | 5% |

Mr. K and Mrs. K are employed with S Ltd. None of them hold technical qualification. Mr. K gets salary @ Rs. 12,000 p.m. and Mrs. K gets @ Rs. 10,000 p.m.

Income from Other Sources:	Amount Rs.
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Mr. K	Rs. 2,80,000
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Mrs. K	Rs. 3,00,000
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Compute total income for the Assessment Year 2023 – 24

OR

Q.P. Code:00000000

- Q. 2. B. Mr. Rahul an assessee aged 61 years gives the following information for the previous year 15 31-3-2023.

Particulars	Amount Rs.
Loss from Profession	1,05,000
Capital loss on the sale of property-short term	55,000
Capital gains on sale of shares-long term	2,05,000
Loss in respect of self-occupied property	15,000
Loss in respect of let out property	30,000
Shares of loss from firm	1,60,000
Income from card games	55,000
Winnings from lotteries	1,00,000
Medical Insurance premium paid by cheque	18,000

Compute the total income of Mr. Rahul for the assessment year 2023-24.

- Q. 3. A. Mr. Anshuman Bansode works with the Government of Maharashtra. He gives you 15 following information for the year ended 31st March, 2023.

Particulars	Amount Rs.
Basic Salary (Gross)	3,00,000 p.a.
Dearness Allowance	1,45,500 p.a.
House Rent Allowance (Exempt u/s 10 Rs. 30,000)	60,000 p.a.
Entertainment Allowance (Amount Spent on Entertainment Rs. 12,000)	12,000 p.a.
Conveyance Allowance (Amount spend on Conveyance Rs. 28,000)	48,000 p.a.
Arrears of Salary	2,00,000
Profession Tax deducted from Salary	2,500 p.a.
Employees Provident Fund deducted from Salary	30,000 p.a.

Other Information:

He received Rs. 2,00,000 from LIC of India as maturity value of life insurance policy taken on his life. He had taken a loan from State Bank of India for higher education of his daughter pursuing an Engineering degree Course of Delhi University. During the year he paid Rs. 50,000 as principal and Rs. 70,000 as interest.

Compute his taxable income and Tax for the Assessment Year 2023 – 24.

Q.P. Code:00000000**OR**

- Q. 3. B. M/s Ravi Kiran, a partnership firm, submits the following profit and loss account to you to 15
for computation of taxable business income for the assessment year 2023–24.

Profit and loss account for the year ending 31-3-2023

Particulars	Amount Rs.	Particulars	Amount Rs.
To Salaries and wages	2,40,000	By Gross Profit	9,00,000
To Rent	1,32,000	By Dividend from UTI	19,000
To Printing	24,000	By Dividend from Indian Co.	50,000
To Telephone & Mobile Expenses	22,000	By Interest on FD with BOI	50,000
To Conveyance	19,000		
To Bad Debts	18,000		
To Interest	78,000		
To Depreciation	1,20,000		
To Professional Fees	24,000		
To Subscription	24,000		
To Advertisement Expenses	18,000		
To Net Profit	3,00,000		
	10,19,000		10,19,000

Additional Information:

- Salaries include Rs. 1,50,000 paid to working partner Ravi and Rs. 60,000 to working partner Kiran
- Interest paid includes Rs. 60,000 being interest paid to partner Kiran at the rate of 20% simple interest.
- The firm purchases goods in case of one bill for Rs. 1,25,000 for which payment has been made by cash.

Q.P. Code:00000000

- Q. 4. A. a) For the previous year 2022-23, ABC Ltd. Has estimated its tax payable to be Rs. 15,20,00,000. Show the amount of advance tax due and the instalments.

AND

b) ABC Ltd. has estimated its tax payable to be Rs. 1,00,000 and the company has paid advance tax as given below:

Up to 15/06/2022	Rs. 15,000
Up to 15/09/2022	Rs. 45,000
Up to 15/12/2022	Rs. 75,000
Up to 15/03/2023	Rs. 1,00,000

However, the company has computed its tax payable to be Rs. 1,80,000 at the time of filing the return of income. Compute interest payable by the company under Section 234C.

OR

- Q. 4. B. The following are the particulars of income earned by Miss Vivitha, a resident Indian aged 25, for the assessment year 2023-24:

Particulars	Amount Rs.
Income from playing snooker matches in country L	12,00,000
Tax paid in country L	1,80,000
Income from playing snooker tournaments in India	17,80,000

Compute her total income and tax liability for the assessment year 2023-24. There is no Double Taxation Avoidance Agreement between India and country L.

- Q. 5. A. Describe in brief the provisions for clubbing of income of a minor child. 08
- Q. 5. B. State the provisions regarding deduction of tax at source in respect of Commission. 07

OR

- Q. 5. C Attempt (Any 3 out of 5) 15
1. Section 61 - Revocable Transfer of Assets
 2. Section 70 - Inter – Source Adjustment
 3. Section 234A – Interest for defaults in furnishing return of income
 4. Tax Planning
 5. Tax Slab of Individual below Age 60 Years
