

Time: 2 ½ Hours

Marks: 75

Q.1.

(a) Multiple Choice Questions: (any 8)

(08)

- 1) SIP stands for _____.
(a) Systematic interest plan
(b) Systematic investment plan
(c) Systematic innovation plan
(d) Systematic inclination plan
- 2) Normal yield curve is _____.
(a) Upward sloping curve
(b) Humped curve
(c) Downward sloping curve
(d) A line that plots interest rates
- 3) TDS means _____.
(a) Tax deducted at source
(b) Tax deducted at start
(c) Tax deducted at sum
(d) Tax deducted at system
- 4) Credit risk applies to debt investments such as _____.
(a) Shares
(b) Bonds
(c) Mutual Funds
(d) Gold
- 5) Deduction u/s 80 D for senior citizens is Rs. _____.
(a) 20,000
(b) 25,000
(c) 50,000
(d) 75,000
- 6) Deduction for self-disability can be claimed under _____.
(a) Sec 80C
(b) Sec 80D
(c) Sec 80E
(d) Sec 80U

- 7) _____ Will is invalid in the eyes of law.
 (a) Mutual
 (b) Sham
 (c) Duplicate
 (d) Concurrent
- 8) _____ has direct impact on wealth creation.
 (a) Economic outlook
 (b) Income rate
 (c) Interest rate
 (d) Erratic cash flows
- 9) _____ is one of the most preferred tax planning instrument in India as it's a Government scheme.
 (a) PF
 (b) PPF
 (c) FD
 (d) Life Insurance plan
- 10) _____ = Assets - Liabilities
 (a) Balance Sheet
 (b) Net Worth
 (c) P&L
 (d) Investment
- (b) State whether the following statements are true or false: (any 7) (07)
- 1) TDS is based on the principle of pay as you earn.
 - 2) Hostility is a code of ethic.
 - 3) Hindu undivided family is not defined in Income Tax Act.
 - 4) Life insurers are not health insurers.
 - 5) Longevity risk is the risk of outliving your savings.
 - 6) Travel insurance is a type of general insurance.
 - 7) Issue of new shares for cash results in Cash inflow.
 - 8) Retirement planning takes into account all emergencies.
 - 9) House property loss can be set off against salary income.
 - 10) Unemployment is one of the most popular lagging indicator.

Q.2.

- (a) What is the scope of Wealth Management? (08)
- (b) What are the leading economic indicators of the economy? (07)

OR

- (c) Mr. Guru is an individual submits the flowing information relevant for AY 2022-23. (15)
Find out the net taxable income of Mr. Guru for AY 2022-23 applying the provisions of set off and carry forward of losses.

Particulars	Rs.
Income from Salary computed	80,000
Income from House Property	
House I	25,000
House II	(35,000)
Income from Business	
Business I (Non-Speculative)	54,000
Business II(Non-Speculative)	(14,000)
Income from Long Term Capital Gains	30,000
Income from Other sources	
Interest on debentures	1,000
Lottery winnings	8,000

You are also informed that:

He spent Rs.1,500 as collection towards interest on debentures allowed to be deducted u/s 57 as expenditure.

He has the following carry forward losses:

Business losses-Rs.10,000 (AY 2013-14)

Long term Capital losses =Rs.35,000(AY 2015-16)

Q.3.

- (a) What are the principles of Insurance? (08)
(b) What is Passive Asset Management? What are the advantages and disadvantages? (07)

OR

- (c) Ms. Kaahini purchased a house property for Rs.5,00,000 on 27th September 1999. She made (08)
the following additions to it.

Cost of construction of first floor in Financial Year 2002-03 is Rs.4,00,000

Cost of construction of second floor in Financial Year 2003-04 is Rs.6,00,000

Fair market value of property on April 1, 2001 was Rs.7,00,000.

She sold the property on 25th September, 2022 for 1,00,00,000. She paid a brokerage of Rs.1,30,000 for the sale transaction.

The CII for financial year 2022-23 is 331, 2002-03 is 105, 2001-02 is 100 & 2003-04 is 109.

Compute the Capital gain of Ms. Kaahini for the Assessment Year 2022-23.

- (d) Following is the Balance Sheet of Shrihan Ltd. Find out Debt Ratio, Debt Equity Ratio, Current Ratio and Liquid Ratio. (07)

Balance Sheet

Liabilities	Amount	Assets	Amount
Equity share capital	4,00,000	Fixed Assets	8,00,000
P&L a/c	8,000	Debtors	2,20,000
Mortgage Loan	3,20,000	Stock	2,20,000
Reserve	80,000	Cash	20,000
Bank Overdraft	92,000		
Creditors	3,60,000		
TOTAL	12,60,000	TOTAL	12,60,000

Q.4.

- (a) What is Ratio Analysis and what are its important advantages? (08)
 (b) What is Passive Asset Management? What are the advantages and disadvantages? (07)

OR

- (c) Following are the details of Mr. Himalay for Assessment Year 2022-23. (08)

- Salary = Rs. 1,00,000 pm
- Income from house property Rs. 25,000 pm
- Interest on savings a/c Rs. 14,000
- Interest on Fixed Deposit a/c Rs. 42,000
- Interest on PPF a/c Rs. 12,000
- Insurance premium paid Rs. 1,00,000
- Mediclaime premium for himself and spouse Rs. 30,000
- Mediclaime premium of senior citizen parents Rs. 35,000

Compute the net taxable income of Mr. Himalay after allowing deductions under chapter VI-A.

- (d) Assuming the total tax liability of Sumit Ltd. is Rs. 3,00,000 for FY 2021-22. Calculate the advance tax due and instalments. (07)

Q.5

- (a) What is Retirement Planning and what is its need and purpose? (08)
 (b) What is a Will? What are the types of wills? (07)

OR

Q.5 Write Short Notes on (any three)

- Yield Curve
- Principle of Utmost good faith
- Health Insurance
- Public Provident Fund
- HNWI

(15)
