

- Note:**
1. All questions are compulsory with internal options.
 2. The figures to the right indicate full marks.
 3. Draw a neat diagram wherever necessary.

Q. 1 (A) Fill in the blanks with the correct answer from the alternatives given below. (08)
(Attempt any 8)

- (1) TDS applicable on commission is _____.
- (a) 10 (b) 2
(c) 5 (d) 6
- (2) First due date of payment of advance tax of an individual is _____.
- (a) 15th June (b) 15th Dec.
(c) 15th Sept (d) 15th Oct.
- (3) Loss arising from speculative business can be set-off from income from _____ Business.
- (a) Speculative (b) Non-speculative
(c) Specified (d) Any of the above
- (4) Due date of return of income for the company is _____.
- (a) 31st March (b) 30th Sept.
(c) 31st Oct (d) 30th April.
- (5) Income from a minor child is entitled for exemption of Rs. _____.
- (a) 1000 (b) 1500
(c) 2000 (d) 2500
- (6) Unabsorbed depreciation can be carried forward for _____ years.
- (a) 4 (b) 8
(c) 16 (d) indefinite
- (7) Loss arising from short term capital gains can be set-off from income from _____ capital gains.
- (a) long term (b) short term

Q.2 (a) Compute TDS in following cases:

(15)

Particulars	A (Rs.)	B (Rs.)	C (Rs.)	D (Rs.)	E (Rs.)
Salary (Gross)	3,50,000	5,00,000	8,00,000	12,00,000	2,00,000
Professional Tax paid	4,000	2,000	6,000	2,000	1,000(payable)
Medical premium	21,000	25,000	60,000	20,000	30,000
LIC	60,000	80,000	70,000	1,60,000	1,50,000
Interest on Higher Education	2,000	6,000	32,000	6,000	30,000

OR

Q.2 (p) M/s X Ltd an Indian company gives following details to determine Advance tax liability.

(08)

	Rs.
Business income	8,56,600
Income from other source	1,24,000
Expected TDS from Business	67,000

(q) PQR Ltd Company gives following details to determine Advance tax liability.

(07)

	Rs.
Income from business	25,00,000
Income from other source	10,00,000
TDS	5,00,000

Q.3 (a) Mr. Mahesh established a manufacturing unit in 1997 at Wagle Industrial Estate, Thane in the name of M/s. Anand S. Sharma (HUF). The following is the summarised Profit and Loss Account for the year ended 31st March 2023.

(15)

Particulars	Rs.	Particulars	Rs.
To Salary to Staff	4,56,789	By Gross Profit	31,76,789
To Office Expenses	2,22,222	By Dividend from Unit Trust of India	50,000
To General Expenses	2,65,000	By Interest on FD with Companies	1,50,000
To Commission	1,23,456	By Interest on Bank Accounts	80,000
To Embezzlement by an employee	3,45,678		
To Advertising	1,49,756		
To Expenditure on Scientific Research	4,40,000		
To Discount to Retailers	1,11,111		
To Preliminary Expenses written off	5,000		
To Depreciation	77,777		
To Amount Spent on physically disabled relative (95%)			
a) Nursing	1,00,000		

b) Invest in LIC's approved policy	1,00,000		
To Net Profit Transferred to capital account	10,60,000		
	<u>34,56,789</u>		<u>34,56,789</u>

1. The expenditure on scientific research was rightly claimed.
 2. General Expenses include a sum of Rs 15,000 paid by Mr. Anand toward the annuity pension plan of Life Insurance Corporation of India.
 3. Commission paid is for securing orders for Business.
- You are required to compute taxable income of Mr. Anand for the assessment year 2023-24.

OR

Q.3 (p) Mr. Chetan has following incomes: (08)

	Rs.
Business profession	5,00,000
Other source	1,00,000

Mr. Raj filed the Return on 30th November, 2023

Is he liable for a penalty?

yes? calculate the amount of penalty.

(q) Mr. Akash has following incomes: (07)

	Rs.
Business profession	15,00,000
Other source	5,00,000

Mr. Akash filed the Return on 31st December, 2023

Is he liable for a penalty?

yes? calculate the amount of penalty.

- Q.4 (a) Mr. Tata a Karta of HUF provides the following information for the previous year ended 31st March, 2023. You are required to compute the net taxable income for the Assessment Year : 2023-24.

(15)

Profit and Loss Account For the year ended 31st March, 2023

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 Indian Companies	15,000
To Life Insurance Premium	60,000		
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		
	<u>8,40,000</u>		<u>8,40,000</u>

Additional Information :

- Salaries include Rs 40,000 paid to Mr. Moghe's son. The amount is considered reasonable based on his qualification and experience
- Depreciation as per Income Tax Rules is Rs 38,000.
- 40% of Rent paid is attributable towards his residence.
- He paid Medical Insurance Premium for Self Rs 10,000 & Spouse Rs 8,000.
- He received Maturity Proceeds of Life Insurance Policy Rs 20,000.

OR

- Q.4 (p) Mr. Prakash submits the following information in relation to assessment year 2023-24.

(08)

Particulars	Rs.
Income from Salary (after standard deduction)	12,00,000
Income from House Property:	
House property - X - Profit	1,75,000
House property - Y - Loss	4,00,000
Income from Business:	
Loss from Business - I (Speculative)	1,26,000
Profit from Business - II (Non-speculative)	2,10,000
Loss from Business - III (Non-speculative)	1,06,000
Income from Capital Gains:	
Short Term Capital Loss	1,18,000
Long Term Capital Gains	1,80,000
Income from other sources:	
Winnings from crossword puzzle	1,12,000

You are required to prepare a statement of Adjustments of losses.

(q) Mr. Ramu has following Income:

(07)

	Rs.
Business profession	12,00,000
Other source	3,00,000
House property	2,50,000

Mr. Ramu filed the Return on 31st December, 2023

Calculate amount of penalty.

Q.5 (p) Explain Provisions regarding clubbing of income.

(08)

(q) Format of Set off and Carry forward

(07)

OR

Q.5 (a) Short notes (any three)

(15)

(1) Returns

(2) Revocable property

(3) Advance Tax

(4) Speculative business

(5) Interest-u/s 234A

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