

Q2 (B) Mr. Vishal acquired residential property on 1st March, 1994 for Rs. 2,00,000.

Additional information pertaining to property was as follows.

(12)

1. Fair Market Value as on 1st April, 2001 was Rs. 2,40,000.
2. Cost of improvement made by him

| Financial Year | Rs. |
|----------------|--------|
| 1996-97 | 50000 |
| 2008-09 | 120000 |
| 2017-18 | 400000 |
| 2018-19 | 380000 |

3. He sold residential property on 25th January, 2024 for Rs. 1,80,00,000.
4. He acquired new residential house for Rs. 58,00,000 on 19th March, 2024.
5. He also invest Rs. 15,00,000 in Rural Electrification Corporation (REC) Bonds on 20th March, 2024.
6. Expenses on Transfer amounted to Rs. 75,000.

Compute Taxable Long Term Capital Gain for Assessment Year 2024-25.

Relevant Cost Inflation Indices are as follows:

| Financial Year | CII |
|----------------|-----|
| 2001-02 | 100 |
| 2008-09 | 137 |
| 2017-18 | 272 |
| 2018-19 | 280 |
| 2023-24 | 348 |

Q.3 (A) Mr. Karan (55 years old) furnishes the following particulars in respect of the following payments:

(12)

| Particulars | Rs. |
|---|--------|
| 1. Premium paid for insuring the health of : | |
| Self | 11,000 |
| Spouse | 7,000 |
| Dependent son | 4,000 |
| Mother | 18,000 |
| 2. Paid for Preventive health check-up of: | |
| Himself | 1,500 |
| Spouse | 1,500 |
| Mother | 4,500 |
| 3. Incurred medical expenditure of Rs.30,000 for his mother, aged 81 years and Rs.40,000 for his father, aged 86 years. Both mother and father are resident in India. | |

Compute the deduction available to Mr. Karan under Section 80D for the Assessment year 2024-25.

OR

Q.3 (B) Mr. Rakesh Lal, a resident Indian, is suffering from 62% blindness. She submits the following particulars to you for the year ending 31st March, 2024: (12)

| Particulars | Rs. |
|---|--------|
| Interest on Loan for Higher education | 24,000 |
| Interest on Bank Fixed Deposits | 58,000 |
| Long term capital gain | 2,000 |
| Income from Government Securities | 18,000 |
| Salary (Computed as per Income Tax Act, 1961) | 44,000 |

Compute his taxable income for the Assessment Year 2024-25.

Q.4 (A) Mr. Rajesh Kale, proprietor of Asha Soap furnishes you the following information for the year ended 31st March, 2024. (12)

Profit and Loss A/c for the year ended 31st March, 2024

| Particulars | Rs. | Particulars | Rs. |
|-------------------------------------|------------------|------------------------------------|------------------|
| To Salaries | 4,50,000 | By Gross Profit | 40,00,000 |
| To Conveyance | 2,30,000 | By Dividend from Co-operative bank | 54,000 |
| To Interest on loan | 78,000 | By Dividend from Indian Companies | 76,000 |
| To Interest on Proprietor's Capital | 89,000 | | |
| To Travelling expenses | 79,000 | | |
| To Depreciation | 99,000 | | |
| To Life Insurance Premium | 1,59,000 | | |
| To Staff welfare | 2,35,000 | | |
| To Advertisement | 4,88,000 | | |
| To Net Profit | 22,23,000 | | |
| Total | 41,30,000 | | 41,30,000 |

Additional information:

- Mediclin insurance premium was for his wife, paid in cash Rs.30,000. 300 25000
- Travelling expenses include expenses of personal car of Rs.19,000.
- Depreciation as per Income Tax Rules Rs.80,000.

You are required to compute his Total Taxable Income and Tax of Mr. Rajesh Kale for the Assessment Year 2024-25.

OR

Q.4 (B) Write Short Notes (ANY THREE) (12)

- Provisions of Section 40B
- Loss Return u/s 139 (3)
- Any FOUR investments/payments eligible for deduction u/s 80C
- Deemed to be let out house property
- Depreciation u/s 32
