

Time: 2½ hrs.

Marks:75

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

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

- (1) Every person is liable to pay advance tax if the tax payable is _____.
 (a) Rs 5,000 or more (b) Rs 10,000 or more
 (c) Rs 20,000 or more (d) Rs 50,000 or more
- (2) In how many installments the advance tax payment is to be made by non-company assesseees ?
 (a) Two (b) Three
 (c) Four (d) Five
- (3) Company assesseees are required to pay advance tax in _____.
 (a) Two instalments (b) Three instalments
 (c) Four instalments (d) Five instalments
- (4) The first instalment of advance tax is required to be deposited by the non-company assesseees on or before _____.
 (a) 15th June (b) 30th June
 (c) 15th September (d) 30th September
- (5) The first instalment of advance tax is required to be deposited by company assesseees on or before _____.
 (a) 15th June (b) 30th June
 (c) 15th September (d) 30th September
- (6) Loss arising from speculative to business can be set off from income from _____ Business .
 (a) Speculative (b) Non-speculative
 (c) Specified (d) Any of the above
- (7) Loss arising from long-term capital gains can be set off from income from _____ Capital gain.
 (a) long-term (b) short-term
 (c) both a and b (d) medium term
- (8) Income on which advance tax is payable as per section 207 is called _____.
 Income.
 (a) forecasted (b) current
 (c) computed (d) calculated
- (9) Loss from specified business under section 35AD can be carried forward _____ years.
 (a) 4 (b) 8
 (c) 16 (d) indefinite

(10) Interest under section 234B is payable till the time period which ends with,

- (a) completion of assessment (b) payment of tax
(c) earlier of a and b (d) later of a and b

(B) State whether the following statements are true or false. (Attempt any 7) (07)

- (1) The concept of tax planning is very well accepted by the Judiciary in India.
- (2) Tax evasion is totally unacceptable to the Government as well as the Courts.
- (3) Tax Evasion is fully within the framework of law.
- (4) Tax Avoidance involves the compliance of tax laws so as to minimise the tax/penalty/interest.
- (5) Tax Management complies with the legal language of the law but not the spirit of the law.
- (6) Tax Planning creates a sense of injustice in the minds of honest tax-payers.
- (7) Tax planning leads to healthy growth of the economy.
- (8) Tax planning helps in capital formation.
- (9) Tax is deductible on leasing or hiring of machinery.
- (10) Tax is deductible on rent for plants and equipment.

Q.2 a) Prepare statement of set off and carry forward (08)

Gains	Rs.	Losses	Rs.
Salary	20,000	House property	40,000
House property	50,000	STCL	70,000
Other source	20,000	LTCL	80,000
STCG	60,000	Other source	10,000
LTCG	1,00,000		

b) Prepare statement of set off and carry forward (07)

Gains	Rs.	Losses	Rs.
Salary	50,000	House property	40,000
House property	30,000	STCL	90,000
Other source	60,000	LTCL	80,000
STCG	70,000	Other source	10,000
LTCG	60,000		

OR

Q.2 p) Mr. Rakesh (42 years old) a resident individual's total income of Rs (08)
20,00,000/- for the year 2023-24, you are required to calculate advance tax .

q) Ms. Varsha (44 years old) a resident individual's total income of Rs (07)
30,00,000/- for the year 2023-24, you are required to calculate advance tax .

- Q.3 a) Mr. Abhishek resident individual provides the following data regarding payment made by him during the financial year 23-24 (15)

Payee	Date	Transactions	Rs.
Mr. A	3-4-23	Transport Services for goods	45,000
Mr. B	1-5-23	Professional Services	50,000
Mr. C	18-5-23	Repairs of office building	55,000
Mr. D	25-6-23	Commission for real estate	30,000
Mr. E	27-7-23	Rent for office premises (annual)	3,60,000
Mr. F	29-7-23	Commission for sale of office machinery	22,000
Mr. G	1-8-23	Consultancy for legal services	1,20,000
Mr. H	4-8-23	Refundable deposit for office rent	5,00,000
Mr. I	9-8-23	Rain for warehouse (monthly)	60,000
Mr. J	11-8-23	IT Services (technical)	70,000
Mr. K	13-8-23	Repairs of production of equipment	40,000
Mr. L	15-8-23	Commission for Insurance sale	15,000
Mr. M	16- 11-23	Rent for machinery for the year	2,50,000
Mr. N	17- 11-23	Transport service for business purpose	35,000
Mr. O	30- 11-23	Repair of furniture	25,000

OR

- Q.3 p) Mr. Chhotu has following income (2023-24) (08)

Income from salary Rs 10,00,000
Income from House property Rs 15,00,000
Income from other source Rs 12,00,000
Investment in Mutual Fund Rs 1,20,000
Medical premium Rs 20,000
TDS Rs. 6,00,000
Advance tax paid Rs. 1,20,000
Filed ITR on 14- 11-24

- q) Mr. Abhishek has total income of ₹25,00,000 (2023-24) (07)
Filed ITR on 12 - 12-2024
TDS = ₹1,00,000
Deduction under section 80 C = ₹1,00,000
Calculate penalty.

- Q.4 a) Mr. Rampal has following income for PY 23-24, calculates net tax liability and (15)
shows workings for advance tax.

Particulars	Rs.
Income from salary	15,00000
Income from house property	10,00000
Income from other source	5,00000
Income from business	12,00000
Long-term capital gain (listed)	3,00000
Short-term capital gain (listed)	1,50,000
Winnings	50,000
Investment in specified investment under section 80C	1,80,000
Interest on education loan	20,000

OR

- Q.4 b) Ms. Renu has following income for 23-24 ,calculate net tax liability and shows (15)
workings for surcharge value

Particulars	Rs.
Income from business	60,00,000
Income from other source	20,00,000
Income from house property	10,00,000
Long-term capital gain (listed)	4,00,000
Short-term capital gain (listed)	1,00,000
Gambling (income)	2,00,000
Investment in mutual fund	2,00,000
Medi-claim premium	50,000

- Q.5 p) What is Tax planning? Explain its objectives. (07)
q) Explain Tax planning for employees. (08)

OR

- Q.5 Write short notes on (Attempt any 3) (15)
- (1) Clubbing
 - (2) TDS
 - (3) Advance tax
 - (4) Surcharges
 - (5) Revocable transfer

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