

(3)

SBG1

PART – I

1. Mr. X is a foreign citizen. Since 1999 he comes to India every year in the month of April and stays for 105 days. His residential status for the assessment year 2023-24 is : 2
- (A) Resident but not ordinarily resident
- (B) Resident and ordinary resident
- (C) Deemed Resident
- (D) Non-resident
2. Compute the deduction allowed u/s 80D of the Income Tax Act to Mr. Dinkar, assuming that he does not opt for Section 115 BAC of Income Tax Act, 1961. 2
- (i) Premium paid for an insurance on the health of spouse who is 43 years of age – ₹ 15,400
- (ii) Premium paid for an insurance on the health of father who is 67 years of age – ₹ 25,000
- (iii) Medical expenses paid by Dinkar using credit card for the treatment of his father who is resident ₹ 30,000 and mother who is 63 years old resident ₹ 15,000
- (iv) Preventive health checkup ₹ 5,000 each for Spouse and Father.
- (A) ₹ 70,400
- (B) ₹ 75,000
- (C) ₹ 60,400
- (D) ₹ 65,400
- 15400 |

(4)

SBG1

3. The Total Income of LMN-HUF comprises of LTCG u/s 112 of Income Tax Act, 1961: ₹ 35 lakhs and Income from Interest on fixed deposits: ₹ 210 lakhs. Calculate the amount of Surcharge applicable to LMN- HUF. LMN-HUF does not opt for Section 115BAC. 2
- (A) ₹ 10,21,875
(B) ₹ 17,03,125
(C) ₹ 10,91,875
(D) ₹ 16,33,125
4. The tax liability (ignoring Sec 115 BAC) for the assessment year 2023-24 of a resident individual Manav, aged 40 yrs having earned LTCG (he has no other income) ₹ 4,50,000 on sale of plot of land during the previous year 2022-23 and eligible for deduction u/s 80C for ₹ 1,00,000 and u/s 80G for ₹ 50,000 is: 2
- (A) ₹ 28,600
(B) Nil
(C) ₹ 41,600
(D) ₹ 10,400
5. Mr. Kuldeep is working in a Scheduled Bank since past few years. The Bank allotted 2000 sweat equity shares to him in May 2022 at the rate of ₹ 1300 per share. The Fair market value of the share was ₹ 1500 on the date of exercise of option by Mr. Kuldeep. He sold 1500 shares @ ₹ 2100 per share on 31.3.23 on registered stock exchange. Assume Securities transaction tax has been paid. His taxable income from the above transaction is : 2
- (A) ₹ 4,00,000 as salary income and ₹ 9,00,000 as short term capital gain
(B) ₹ 13,00,000 as salary income
(C) ₹ 9,00,000 as STCG
(D) ₹ 12,00,000 as STCG

SBG1

(5)

SBG1

6. From the following transactions compute the Total amount of Capital nature and Revenue nature :

2

- (i) Purchase of Furniture with no intention to resell but sold under changed circumstances amounting to ₹ 75,000
 - (ii) Receipt of liquidated damages directly and intimately linked with the procurement of a capital asset, which lead to delay in coming into existence of the profit-making apparatus amounting to ₹ 2,50,000
 - (iii) Receipt of compensation on termination of the agency business being the only source of income amounting to ₹ 5,00,000
 - (iv) Compensation received from the employer for premature termination of the service contract amounting to ₹ 70,000
- (A) Revenue Amount - ₹ 3,95,000, Capital Amount - ₹ 3,00,000
- (B) Revenue Amount - ₹ NIL, Capital Amount - ₹ 8,95,000
- (C) Revenue Amount - ₹ 2,50,000, Capital Amount - ₹ 6,45,000
- (D) Revenue Amount - ₹ 5,00,000, Capital Amount - ₹ 3,95,000

Case Scenario : I

ZAB Limited commences business of manufacturing of goods in the state of Maharashtra. The company has purchased factory building, machinery and raw materials. The company started selling of manufactured goods from 1st November, 2022. Its aggregate turnover exceeds ₹ 40 Lakhs on 25th November, 2022 but it made the application for registration under GST on 5th December, 2022. Registration certificate was granted on 10th December, 2022.

SBG1

+

(6)

SBG1

ZAB Limited has made an agreement with an entity to receive various services for the purpose of business on 11th December, 2022. Services obtained are liable to tax under reverse charge basis. Provision of services was completed on 20th December, 2022 and invoice related to the same was issued on 22nd December, 2022. ZAB Limited made the payment on 29th December, 2022 through NEFT.

During the month of January, 2023 ZAB Limited secured an order for supply of 1000 items from YCD Limited. These goods are to be distributed in the flood affected area. Details related to the above supply are as below :

Particulars	₹
List Price of the goods of 1000 items(before discount)	4,00,000
Municipal taxes not added in the above list price	10,000
Special Packing charges for safe transportation of the goods already included in the list price	20,000
Subsidy received from NGO already deducted in the above list price.	40,000

ZAB limited has provided ₹ 24,000 as discount on the list price of the supply which is recorded in the invoice for the goods.

All amounts given above are exclusive of taxes, wherever applicable. All the supplies made above are intra-state supplies unless specified otherwise.

SBG1

(7)

SBG1

From the information given above, choose the most appropriate answer for the following Q Nos. 7 to 9 :

7. What is the effective date of registration of the company ? 2
- (A) 1st November, 2022
- (B) 25th November, 2022
- (C) 5th December, 2022
- (D) 10th December, 2022
8. What is the Time of Supply of services received by the ZAB Limited ? 2
- (A) 20th December, 2022
- (B) 21st February, 2023
- (C) 29th December, 2022
- (D) 19th February, 2023
9. The value of supply made to YCD Limited would be : 2
- (A) ₹ 4,26,000
- (B) ₹ 4,46,000
- (C) ₹ 3,86,000
- (D) ₹ 4,06,000

SBG1

+

(8)

SBG1

10. As per CGST Act, 2017 what is the last date up to which a registered person is entitled to take input tax credit in respect of any invoice or debit note for supply of goods or services or both during a financial year :

- (A) Due Date for filing return u/s 39 for September following the end of financial year to which such invoice or debit note pertains or due date of filing of relevant annual return , whichever is earlier
- (B) Due Date for filing return u/s 39 for September following the end of financial year to which such invoice or debit note pertains or furnishing of the relevant annual return , whichever is earlier
- (C) 30th day of November following the end of financial year to which such invoice or debit note pertains or due date of filing of relevant annual return, whichever is earlier
- (D) 30th day of November following the end of financial year to which such invoice or debit note pertains or furnishing of the relevant annual return, whichever is earlier

1

11. RP Enterprises, duly registered on e-invoice portal w.e.f 1st April, 2023, made following supplies during the month of April 2023 :

2

- (1) Goods supplied to PQ Ltd, a registered taxable person(inter-state supply)-₹ 15,00,000
- (2) Goods supplied to AB Enterprises, an unregistered person(intra-state supply)-₹ 40,00,000
- (3) Services supplied to MN Ltd, a registered taxable person(intra-state supply)-₹ 20,00,000
- (4) Goods supplied to Meenal Associates, SEZ Unit(Inter-state supply) - ₹ 30,00,000

Compute the taxable value of supply in respect of which e-invoice is required to be issued.

- (A) ₹ 35,00,000
- (B) ₹ 65,00,000
- (C) ₹ 1,05,00,000
- (D) ₹ 75,00,000

+

SBG1

12. Mr. Tony, a registered supplier wants to transport exempted goods of ₹ 80,000 along with taxable goods ₹ 46,000 (excluding GST amounting to ₹ 4000) from Ludhiana (Punjab) to Mathura (Uttar Pradesh) and the invoice is issued in respect of both exempted and taxable supply of goods. Which of the following is correct in this situation ?

1

- (A) E-way bill is mandatorily required to be issued only for exempted goods.
 (B) E-way bill is mandatorily required to be issued only for taxable goods.
 (C) E-way bill is not required to be generated.
 (D) E-way bill is compulsorily required to be issued for the both taxable as well as exempted goods.

13. Lakshya & Sons is engaged in trading of goods and services. It has provided the following information in respect of supplies made during financial year 2022-23 :

2

Particulars	Amount (₹)
Taxable outward supply under Forward charge	8,00,000
Taxable outward supply under Reverse charge	2,00,000
Exempted outward supply	5,00,000
Export Turnover	12,00,000
Outward supply made on behalf of principal as an agent and issues invoice to customer in his own name.	3,00,000
Inward supply under RCM	1,00,000

Compute the aggregate turnover of Lakshya & Sons for the purpose of registration under GST laws :

- (A) ₹ 25,00,000
 (B) ₹ 27,00,000
 (C) ₹ 28,00,000
 (D) ₹ 30,00,000

(10)

SBG1

Case Scenario : II

Atul owns a house in Delhi having three Independent Units:

Unit-I – Ground Floor having 50% Area ✓

Unit-II – First Floor having 25% Area ✓

Unit-III – Second Floor having 25% Area ✓

Unit – I is let out for residential purpose to Ankush on monthly rent of ₹20,000. However, the same remained vacant in the month of March 2023 and could not be used. Further, in the month of November 2022, Mr. Ankush (Tenant) visited Chennai for 21 days for some work and he could not reside in the Unit-I for 21 days. However, the possession of unit 1 for these 21 days remained with Mr. Ankush.

Unit – II is occupied by Mr Atul for his residence throughout the Year.

Unit –III is used by Mr. Atul for the purpose of his profession.

Other particulars of the whole house are as follows :

Municipal valuation: ✓

₹ 3,50,000

Fair rent : ✓

₹ 4,00,000

Standard rent under the Rent control Act : ✓

₹ 4,50,000

Ground rent paid during the year 2022-23 :

₹ 18,000

Municipal taxes paid during the Year 2022-23 :

₹ 90,000

Maintenance expenses paid by Atul during the year 2022-23 :

₹ 32,000

Interest on capital borrowed-

₹ 2,00,000

Annual payment made to mother of Mr. Atul as per the orders of the Hon'ble court :

₹ 20,000

Insurance premium paid for protection of property :

₹ 15,000

Depreciation Calculated for Total House as per the provision of Income Tax Act –

₹ 1,00,000

Gross Income of Mr. Atul from profession is ₹ 7,95,000. No expenditure on Notional House Rent or other expenses relating to the house have been deducted by Mr. Atul while computing the Income from Profession.

SBG1

Based on the above facts you are required to answer questions 14 to 16 :

14. What would be Gross Total Income of Mr. Atul ? 2
- (A) ₹ 6,53,750
(B) ₹ 6,81,250
 (C) ₹ 7,67,500
(D) ₹ 1,75,000
15. What would be the Income/Loss under the Head Income from House Property in the hands of Mr. Atul ? 2
- (A) Loss of ₹ 27,500
 (B) Loss of ₹ 52,500
 (C) Loss of ₹ 2,00,000
(D) Loss of ₹ 37,500
16. What would be Net Annual Value of the House Property ? 2
- (A) ₹ 1,50,000
 (B) ₹ 1,75,000
(C) ₹ 1,95,000
(D) ₹ 3,50,000