

## PART - I

## Section - A

## Case Scenario - I :

Mr. Gopal (aged 33 years) is a resident individual sold one of his residential house properties for ₹ 60,00,000 on 31.08.2024 which was purchased on 14.10.2021 in ₹ 45,00,000. His old tenant paid him rent in arrear for the above said property on 12.11.2024 amounting to ₹ 75,000 which was treated as unrealized rent by Mr. Gopal during earlier years. He purchased a residential plot on 08.12.2024 for ₹ 5,00,000 but no construction was started till date although he earned ₹ 30,000 as rent from this plot in the last quarter of previous year 2024-25. Mr. Gopal is opting for default taxation regime under section 115BAC of Income-Tax Act, 1961.

Cost of Index for P.Y. 2024-25: 363 and P.Y. 2021-22: 317

Based on the above information, answer the following MCQ No. 1 to 3 for the assessment year 2025-26.

1. Determine income from capital gains and exemption available to Mr. Gopal for purchasing residential plot considering benefit of the assessee. 2
  - (A) Long-term capital gain of ₹ 15,00,000 after no exemption.
  - (B) Long-term capital gain of ₹ 8,47,003 after no exemption.
  - (C) Long-term capital gain of ₹ 3,47,003 after claiming exemption of ₹ 5,00,000 u/s 54.
  - (D) Long-term capital gain of ₹ 12,00,000 after claiming exemption of ₹ 5,00,000 u/s 54.

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Compute income from house property in the hands of Mr. Gopal.

- (A) ₹ 75,000
- (B) ₹ 1,05,000
- (C) ₹ 73,500
- (D) ₹ 52,500

3. Assuming Mr. Gopal has no other income, his total tax liability shall be -

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- (A) ₹ 1,30,940
- (B) ₹ 44,670
- (C) ₹ 1,76,180
- (D) ₹ 1,02,340

**Case Scenario – II :**

Mr. Satya (aged 59 years) is a resident Indian, opting for optional tax regime of the Income-Tax Act, 1961 and provides following information for the A.Y. 2025-26 :

- (i) Profit from specified business (eligible for deduction u/s 35AD) is ₹ 6,00,000.
- (ii) Loss from trading of equity shares ₹ 50,000 and from trading of commodity derivatives ₹ 75,000.
- (iii) Taken loan of ₹ 40 Lakh from State Bank of India for purchasing a house of stamp duty value of ₹ 42 Lakh in January 2022. He has let out this house in February 2024 for rent of ₹ 15,000 per month. He has paid ₹ 1,60,000 against principal and ₹ 4,40,000 against interest during the previous year 2024-25. 30,000
- (iv) Loss from betting on horse races ₹ 25,000.

Based on the above information, answer the following MCQ No. 4 to 6 for the assessment year 2025-26.

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4. What shall be the gross total income in the hands of Mr. Satya ?
- (A) ₹ 6,00,000
- (B) ₹ 4,00,000
- (C) ₹ 3,25,000
- (D) ₹ 3,00,000

5. Compute total income of Mr. Satya for the assessment year 2025-26.

- (A) ₹ 61,000
- (B) ₹ 3,25,000
- (C) ₹ 1,25,000
- (D) ₹ 2,11,000

Which statement is correct in respect of losses to be carried forward in next assessment years ?

- (A) Loss from trading of equity shares of ₹ 50,000 and loss from betting on horse races of ₹ 25,000 for 8 years
- (B) Loss from trading of equity shares of ₹ 50,000 and loss from trading of commodity derivatives of ₹ 75,000 for 4 years
- (C) Loss from trading of equity shares of ₹ 50,000 for 4 years and loss from betting on horse races of ₹ 25,000 for 8 years
- D) Loss from trading of equity shares of ₹ 50,000 for 4 years

7. Mr. Shivam, a resident individual, has made following payments to M/s ABC Ltd. to purchase overseas tour programme packages :

(i) ₹ 4 lacs on 18-05-2024 to visit New York, USA.

(ii) ₹ 5 lacs on 11-03-2025 to visit London, UK.

Compute the amount of tax required to be collected u/s 206C(1G) by M/s ABC Ltd. assuming Mr. Shivam has furnished a valid PAN.

(A) On 18-05-2024: Nil, On 11-03-2025: ₹ 10,000

(B) On 18-05-2024: ₹ 20,000, On 11-03-2025: ₹ 1,00,000

(C) On 18-05-2024: ₹ 20,000, On 11-03-2025: ₹ 55,000

(D) On 18-05-2024: Nil, On 11-03-2025: ₹ 40,000

8. On 18<sup>th</sup> June, 2024, unexplained money of ₹ 30 lakhs u/s 69A was detected of Mr. Mahesh. Expenses of ₹ 10 lakhs were incurred to earn the income. He has also a brought forward business loss of ₹ 4,00,000. Amount of income tax payable by Mr. Mahesh on such income shall be –

(A) ₹ 23,40,000

(B) ₹ 9,36,000

(C) ₹ 12,48,000

(D) ₹ 15,60,000

## Case Scenario - III :

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Sandeep, a registered person in Pune, Maharashtra, engaged in the business of providing training services to various registered and unregistered person. During the month of October, 2024, he conducted training camps at different cities in Uttar Pradesh for general public and received ₹ 3,45,000 from such camps. He was hired by Arihant Pharma Limited, registered in Goa, to provide training to its employees for total consideration of ₹ 2,25,000. The training was given to 20 employees at Mumbai, Maharashtra. Sandeep also gave his residential property in Mumbai to Arihant Pharma Limited for the stay of employees who joined the training. ₹ 10,000 per person was additionally charged by Sandeep for period of stay of 30 days. Sandeep hired a bus from Ravi (Registered in Maharashtra) at ₹ 50,000 for 30 days to transport trainees. The bus has enough seating capacity to transport 20 trainees. Cost of fuel is included in the consideration paid to Ravi. Sandeep also received security services from Protect You Security Limited for ₹ 35,000. *per*

All the amounts given above are exclusive of tax, wherever applicable.

Rates of GST are 9%, 9% and 18% for CGST/ SGST/ IGST respectively.

Subject to the information given above, all other conditions for availing ITC are complied with.

Based on the above information, choose the most appropriate answer for the questions 9 to 11 :

9. Amount of inter-state outward supply on which Sandeep shall pay tax is :

- (A) ₹ 4,25,000
- (B) ₹ 5,70,000
- (C) ₹ 7,70,000
- (D) ₹ 3,45,000

10. Amount on which Sandeep is required to pay RCM is :

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- (A) ₹ 0
- (B) ₹ 35,000
- (C) ₹ 50,000
- (D) ₹ 85,000

11. Total tax payable in cash (including RCM) by Sandeep is :

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- (A) ₹ 1,38,600
- (B) ₹ 1,02,600
- (C) ₹ 1,23,300
- (D) ₹ 87,300

**Case Scenario – IV :**

Raj Enterprises, a partnership firm registered under GST is engaged in the sale of both taxable and exempt goods and services in Bhubaneswar, Odisha. On 20-03-2024 it entered into a contract of providing painting services to one of its client for his office. The value of the whole contract was pre-decided for ₹ 2,00,000. The due date to complete contract was estimated to be 20-04-2024. However, due to some dispute with the client painting service was stopped abruptly on 31-03-2024. Only 60% of work was completed upto 31-03-2024.

Raj Enterprises received a new order from Mr. Mathur of Kerala on 25-04-2024 for supply constituting both taxable and exempt goods. He sold goods amounting ₹ 55,000 out of which goods worth ₹ 10,000 was exempt. The value of exempt goods is separately mentioned in the invoice and both goods are independent to each other. Applicable Rate of IGST was 12%. He issued a single invoice in respect of both taxable and exempt supply of goods.

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The accountant of the firm advised the firm that the requirement of e-way bill is based on the requirement of consignment value of goods supplied.

The firm had received a GST refund of ₹ 50,000, which was sanctioned by the department erroneously and credited to cash ledger of the firm. An interest of ₹ 1,100 was also payable by the firm owing to the late payment of GST for previous tax periods. The firm's output tax liability for the month of April 2024 is ₹ 2,50,000 including output tax liability, if any, on the above-mentioned transactions. The opening balance lying in the electronic credit ledger of the firm was ₹ 2,60,000 and the opening balance of Electronic Cash ledger was ₹ 70,000. All the amounts given above are exclusive of GST wherever applicable.

From the information given above, choose the most appropriate answer for the questions 12-14 :

12. The due date of issuance of invoice and the value of such invoice issued for work contract is :

- (A) 18-04-2024 and ₹ 2,00,000
- (B) 31-03-2024 and ₹ 2,00,000
- (C) 31-03-2024 and ₹ 1,20,000
- (D) 30-04-2024 and ₹ 1,20,000

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13. Consignment value of goods supplied to Kerala to Mr. Mathur, in order to determine applicability of issue of e-way bill, is

(A) ₹ 61,600

(B) ₹ 55,000

(C) ₹ 45,000

(D) ₹ 50,400

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14. Remaining Balance of Electronic Credit ledger and Electronic Cash ledger after filing return of April, 2024 will be

(A) ₹ 10,000 and ₹ 18,900

(B) NIL and ₹ 28,900

(C) ₹ 8,900 and ₹ 20,000

(D) ₹ 28,900 and NIL

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15. Mr. Arun, a registered person, is del-credere agent (DCA) of Udhay Limited and AST Limited. Mr. Arun reported following transactions for the month of October 2024 :

(i) Sale of Goods of Udhay Limited in DCA Capacity for ₹ 4,50,000  
(Invoices are issued in the name of Udhay Limited)

(ii) Sale of Goods of AST Limited in DCA Capacity for ₹ 2,20,000 (Invoices are issued by Mr. Arun in his own name)

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(iii) To both the principals he has given guarantee for the realization of payments from customers and to fulfil it he extends short-term transaction-based loan to the customer and charged interest for the same.

Interest earned from customers of Udhay Limited ₹ 45,000

Interest earned from customer of AST Limited ₹ 22,000

The value of supply of goods to customers on which tax will be paid by Mr. Arun is \_\_\_\_\_ and value of exempt supply is \_\_\_\_\_.

(A) ₹ 6,70,000 and ₹ 67,000

(B) ₹ 2,20,000 and ₹ 67,000

(C) ₹ 2,42,000 and ₹ 45,000

(D) ₹ 2,87,000 and ₹ 45,000

16. Aggregate turnover of Techno India Private Limited, a registered person, is ₹ 800 crore.

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Which of the following statements is correct in respect of QR Code ?

(A) Invoices issued are required to have QR Code irrespective of whether it is issued against B2B supply, B2C supply, export supply or supply to Government Department.

(B) QR Code is required for Invoices issued for B2B supply, Export Supply and Supply to Government Department but not for B2C supply.

(C) QR Code is required for Invoices issued for B2B supply, B2C supply, Export Supply but not for Supply to Government Department.

(D) QR Code is required for Invoices issued for B2B supply, B2C supply and Supply to Government Department but not for Export Supply.