



The Institute of Chartered Accountants of India

Code: IN3AI711932
Subject : 03A Income Tax Law

Total Marks: 35
Marks Obtained : 24

Subject Income Tax
Number of Answer Books used : Main + 1 additional sheets
Date Seal 07 MAY 2025

For use by ICAI only
711932



A



Paper Code	H	A B C D E F G H I J K L M N O P Q R S T U V W X Y Z
	S	A B C D E F G H I J K L M N O P Q R S T U V W X Y Z
	M	A B C D E F G H I J K L M N O P Q R S T U V W X Y Z
	1	A B C D E F G H I J K L M N O P Q R S T U V W X Y Z

MCQ Booklet Serial No.	Paper No.	Level of Exam
6462862	3	Intermediate
MCQ Answers for section A and B		
0 0 0 0 0 0 0	1 A B C D	11 A B C D
1 1 1 1 1 1 1	2 A B C D	12 A B C D
2 2 2 2 2 2 2	3 A B C D	13 A B C D
3 3 3 3 3 3 3	4 A B C D	14 A B C D
4 4 4 4 4 4 4	5 A B C D	15 A B C D
5 5 5 5 5 5 5	6 A B C D	16 A B C D
6 6 6 6 6 6 6	7 A B C D	17 A B C D
7 7 7 7 7 7 7	8 A B C D	18 A B C D
8 8 8 8 8 8 8	9 A B C D	19 A B C D
9 9 9 9 9 9 9	10 A B C D	20 A B C D
		21 A B C D
		22 A B C D
		23 A B C D
		24 A B C D
		25 A B C D
		26 A B C D
		27 A B C D
		28 A B C D
		29 A B C D
		30 A B C D



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...on number prominently written at the top of each answer.
...argin.
...in one page or in a consecutive set of pages, before the next question

...on A in the answer booklet with the marking **Ⓐ** on the cover page and
...the marking **Ⓑ** on the cover page. In case a candidate writes the answers in
...be valued and no correspondence in this regard will be entertained.

...in the space provided for the purpose or writing distinguishing mark, symbols like "OM",
...ount to adoption of "unfair means"

...book to the invigilator take care to score out (X) blank pages, if any, that you might have left.

INSTRUCTIONS TO THE CANDIDATE FOR FILLING THE MCQ ANSWER FIELDS

B. Pencil to Darken the appropriate Circle.

...darken the correct MCQ Booklet Serial No. as printed on your question booklet which will be taken as final for evaluation.
...any candidate fills in this information wrongly, Institute will not take any responsibility for rectifying the mistake.
...ase darken the complete circle.

4. If you want to change your Answer, erase the darkened circle completely and make a fresh mark.

5. Please do NOT make any stray marks on the OMR cover page.

6. Rough work must NOT be done on the OMR cover page.

7. Mark your answer only in the appropriate space against the number corresponding to the question.

How to mark answers

CORRECT METHOD		WRONG METHOD	
A	●	C	D
	⊗	⊗	⊗

Q. No.	To be ticked ☒ by the candidate against the Questions answered (Descriptive Type)	
1	☐	8 ☐
2	☐	9 ☐
3	☐	10 ☐
4	☐	11 ☐
5	☐	12 ☐
6	☐	13 ☐
7	☐	14 ☐
Total		Total

X



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ICAI 03

Barcode

Answer 1

Computation of Total Income of Mrs. S.C. Bose under default Tax Regime for the AY 25-26

Particulars	Amount (₹)
Profit or gain from business/Profession	
net profit as per P/L A/c	20,69,000

DO NOT WRITE ANYTHING HERE

DO NOT WRITE ANYTHING HERE

DO NOT WRITE ANYTHING HERE

DO NOT WRITE ANYTHING HERE



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Answer-1	
Computation of Total Income of Mrs. S.C. Base under default tax regime for the A.Y. 25-26	
Particulars	Amount (in ₹)
Profit or gain from business / Profession net profit as per P/L A/c	2069000
Add: Purchases (Since purchases in cash from farmer are allowed)	NIL
Repair and Maintenance (Since no deduction of Capital Expenditure not allowed)	200000
Computer and other electronic items (No deduction of Personal Expenses is allowed)	100000
Salary and wages (Excess salary paid to relative over market rate is disallowed)	60000



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		05		
DO NOT WRITE ANYTHING HERE	☒	Family Pension (Taxable under other head)	(36000)	
	☒	Income		
	☒	Depreciation ~~as per~~ (W.O.N.O.I)	(46500)	
	☒	Fidelity	(42500)	
	☒	(Taxable under other head)		
	☒	Dividend	(45000)	
	☒	(Taxable under other head)		
DO NOT WRITE ANYTHING HERE	☒	Interest on FDR	(76000)	
	☒	(Taxable under other head)		
	☒	Interest on borrowed capital	(168750)	
	☒	Add: Expenses relating to book	75000	
	☒	(Expenses of other head are disallowed)		
	☒	Expenses in connection with dividend	12000	
	☒	(Disallowed)		
	☒	Amount paid to Scientific Research project	35000	
	☒	(Not allowed under default tax regime)		
DO NOT WRITE ANYTHING HERE				<u>606250</u>



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06			
Income from other sources			
	Family Pension 36000	36000	
☒	Less: Exempt 1/3 of Pension ~~12000~~ or 25000 Lower	~~12000~~ (25000)	33500
-	Royalty 42500	42500	35000
	Less: Expenses (7500)		
☒	Dividend & Interest on FDR	50000 76000	
			126000
Income under head Capital gain			
	Full value of Consideration	116000	
	Less: Expenses in transfer	Nil	
	Net Consideration	116000	
	Less: Cost of Acquisition	(265000)	
☒	Short Term Capital gain	90000	90000



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Income under head House property	
Gross Annual value	NIL
Less: Municipal taxes paid	NIL
Net annual value	NIL
Less: 24(a) 30150	NIL
24(b) Interest on borrowed capital	NIL
(Not allowed under default tax regime)	NIL
Gross Total Income	2768250
Deduction not allowed under default tax regime	
☒ Total Income	2768250



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Computation of ^{Total} Income under optional tax regime for FY 2021-26

Gross Total Income		2768250
Less: Deductions under Sec 80C		
Principal Payment		
☒ Add: Amount paid to for Scientific Research Project (Allowed under optional tax regime)		(35000)
☒ Add: Family Pension as per optional tax regime		345000
Less: Family Pension as per default tax regime		(375000)
☒ Less: Interest on borrowed Capital (Allowed to set off against other head)		(188750)
		2912000
		<u>2574500</u>



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Working Note :-

Depreciation

Computer

Opening Value	NIL
Add. Addition for year made on or after 4/10/24	450000
WDV as on 31/3/25	450000
Depreciation	450000 × 20% = 90000

✓

✗

Electric Vehicle :-

Opening Value	NIL
Addition before 4/10/24	2500000
WDV as on 31/3/25	2500000
Depreciation @ 15%	{ 375000 }

✗

1Step1 ✓ 3

1Step2 ✓ 3

1Step3 ✓ 2

1Step4 ✓ 3

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~~Answer - 2(a)(i)~~

Answer - 3 (a)

Computation of Total Income of Mr. Sundeep under optional tax regime for the A.Y. 25-26

Particulars	Amount (₹)
Income under head Salary	
Basic Salary 55000×12	660000
Commission	30000
Rent free Accommodation	
☒ Furniture $240000 \times 10\%$	24000
☒ Interest on loan	8750
Income under head property	
Self occupied portion	
Gross Annual Value	NIL
less: Municipal Taxes paid	NIL
Net Annual Value	NIL
less: 24(a) 30SD	NIL
☒ less: Sec 24(b) Interest on borrowed capital	(50000)
less from house property	(50000)



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☒ let out portion

Gross Annual value (Note 3)	1800000
less: Municipal services	(135000)
Net annual value	1665000
less: 24(a) 30% S.D	(499500)
24(b) Interest on borrowed capital	(150000)
Income from house property	1015500
less: Set off loss	(50000)
Income from house property	965500

Working Note:

1) Interest rate as per SBT 12.75%
Interest rate charged by co. 7.75%
Difference 5%
Amount of loan $300000 \times \frac{5 \times 7}{12}$
 $= 8750$

2) Rent free Accommodation
15% of Salary
Salary Basic Salary + Dearness Allowed (part of RPI) +
Bonus + Commission + Allowances
+ Monetary value of Perks
 $= 66000 + 30000 +$

3) Gross Annual Value
(Higher of Actual Rent or Expected Rent)
Expected Rent
 $=$ Higher of Municipal value and fair rent but
lower of standard rent)
☒ MV = 67500 or 56250 $\uparrow$
67500 or 63750 $\downarrow$ $\therefore$ CR = 63750



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Actual Rent = $20000 \times 3 \times 30 = 1800000$

3aStep1 ✓ 1.5

3aStep2 ✓ 2.5

3a ✓ 4

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Answer-3(b) ~~is~~

Sec 56(2)(X)

(i) As per ~~Income Tax Act~~ ~~the~~ gift received from ~~for~~ relative is exempt.

Relative: In Case of an individual

- 1) Spouse of individual
- 2) Brother or sister of individual
- 3) Brother or sister of spouse of individual
- 4) Any lineal ancestor ~~of ind.~~ or lineal descendent of individual

or

☒ In the given case, gift is received from father who is relative. Hence, gift received of ₹5,00,000 is exempt.

(ii) Since the ~~SD~~ stamp duty value of ~~the~~ difference stamp duty value of ~~less~~ immovable property exceeds 11% of consideration and 50,000, then ☒ gift taxation can apply in hands of recipient.

Here, in the given case, ~~Actual~~ value of ~~com~~ Stamp duty value

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DO NOT WRITE ANYTHING HERE



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exceeds 110% of consideration and 50000

110% of consideration = $\frac{12500000}{100} \times 110$
= 13750000

SRV > 110% of consideration and 50000
17500000 > 13750000 and 50000

So, Gift Taxation will apply in hands of recipient.

☒ Difference in Stamp Duty Value 17500000
Actual Consideration (12500000)
5000000

(iii) In case of Movable property, Gift Taxation applies only when there is transfer of Movable property.

☒ As per 56(2)(i) of Income Tax Act 1961, Motor Car is not a Movable property covered in the definition of movable property.

In the given case, Mr. Agastha received gift of Car of 2000000 from friend.

Hence, no taxability shall arise in the hands of Mr. Agastha.

3b ☒ 2.5

3bStep1 ☒ 2.5

3 ☒ 6.5



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Answer - 4(a)

Computation of Total Income of
Mr. Sanju for the A.Y. 25-26

Particulars	Amount (₹)	
Income under head Capital gain		
☒ LTCG u/s 112 A	1,10,000	
Less: Long term loss u/s 112	(68,000)	42,000
~~LTCG loss~~ LTCL u/s 112	68,000	
Less: Set off against LTCG u/s 112 A	(68,000)	
ST Short Term Capital gain	8,000	
☒ Less: ST Short Term Capital loss	(5,000)	30,000
Profit or gain from business/ Profession		
Share of ☒ Profit in Partnership firm	60,000	
Profit from business	22,000	

DO NOT WRITE ANYTHING HERE



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DO NOT WRITE ANYTHING HERE	☒	Income under head Salary	31,5000	28,5000
		Less: loss set off under House property	(30,000)	
DO NOT WRITE ANYTHING HERE	☒	Income under House property	NIL	NIL
		N/A	NIL	
DO NOT WRITE ANYTHING HERE	☒	Less: 30158 24(a)	(30,000)	NIL
		24(b) Interest on borrowed capital	(30,000)	
DO NOT WRITE ANYTHING HERE	☒	Income from house property		
DO NOT WRITE ANYTHING HERE	☒	Add: clubbing		
		of Income		
DO NOT WRITE ANYTHING HERE	☒	Total Income		
		Deduction		

4aStep1 ☒ 1.5

4aStep2 ☒ 0.5

4a ☒ 2

4 ☒ 2

Calculation of losses to be carried forward for the A.Y 25-26

Particulars	Amount in ₹
Loss from future and option	7500
Speculative business loss can be set-off from speculative business Profit	
Brought forward business speculative loss	26000

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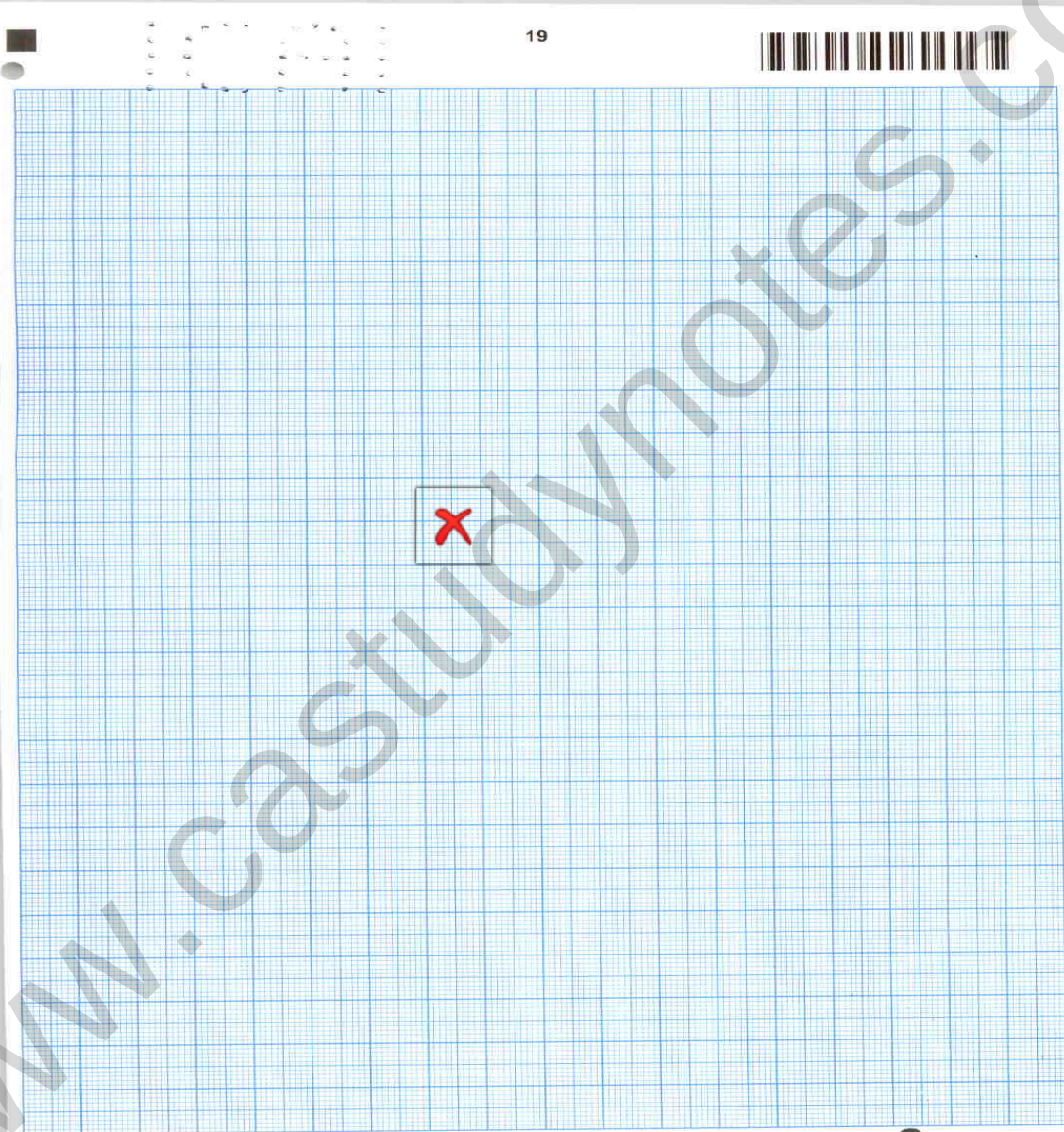
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Answer-2(a)

(i) Dividend of ₹700,000 shall be deemed to be accrue in India as they derive their value situated from asset situated in India.

Any income which is accrue in India is taxable in the hands of Resident and Not ordinary resident.

Hence Dividend of ₹700,000 shall be chargeable to be tax in India.

(ii) A Interest received from Indian Company shall be deemed to be accrue in India. Any income which is deemed to be accrue is taxable in hands of Non-Resident.



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☒ In the given case, Mr. Shivash Shivensh received interest of ₹ 1,20,000.

☒ Hence interest of ₹ 1,20,000 is chargeable to tax in India.

(iii) Any payment to Non Resident from Non Resident by way of

☒ Royalty for patent rights for to be used for developing a new product in India

☒ is deemed to be accrue in India.

In the given case Mr. Romesh received royalty of ₹ 8,25,000 for providing patent right so that Mr. Sunil can develop new product in India.

☒ Royalty of ₹ 8,25,000 is chargeable to tax in India.

2aStep1 ☒ 2 2aStep2 ☒ 2.5

2a ☒ 4.5



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3

Answer - 2(b)

(1) As per 194-IB Any person other than who ~~gross~~ ~~total~~ sales or receipts does not exceed 1000000 or 500000 shall be required to deduct tax on tax on rent @ 2% if rent is received after 30-9-24. ☒ ☒ but and @ 5% if received ~~on or~~ till 30-9-24. ☒ Such in this scenario tax is deducted in the month of March or vacancy.

In the given case Mr Mayank paid rent of 105000 to Mr. Nikhil. Mr. Nikhil shall be required to deduct tax @ 2% 105000 @ 2% = 2100 in month of March. ☒ ☒

2bStep1 ☒ 2 2b ☒ 2

2 ☒ 6.5

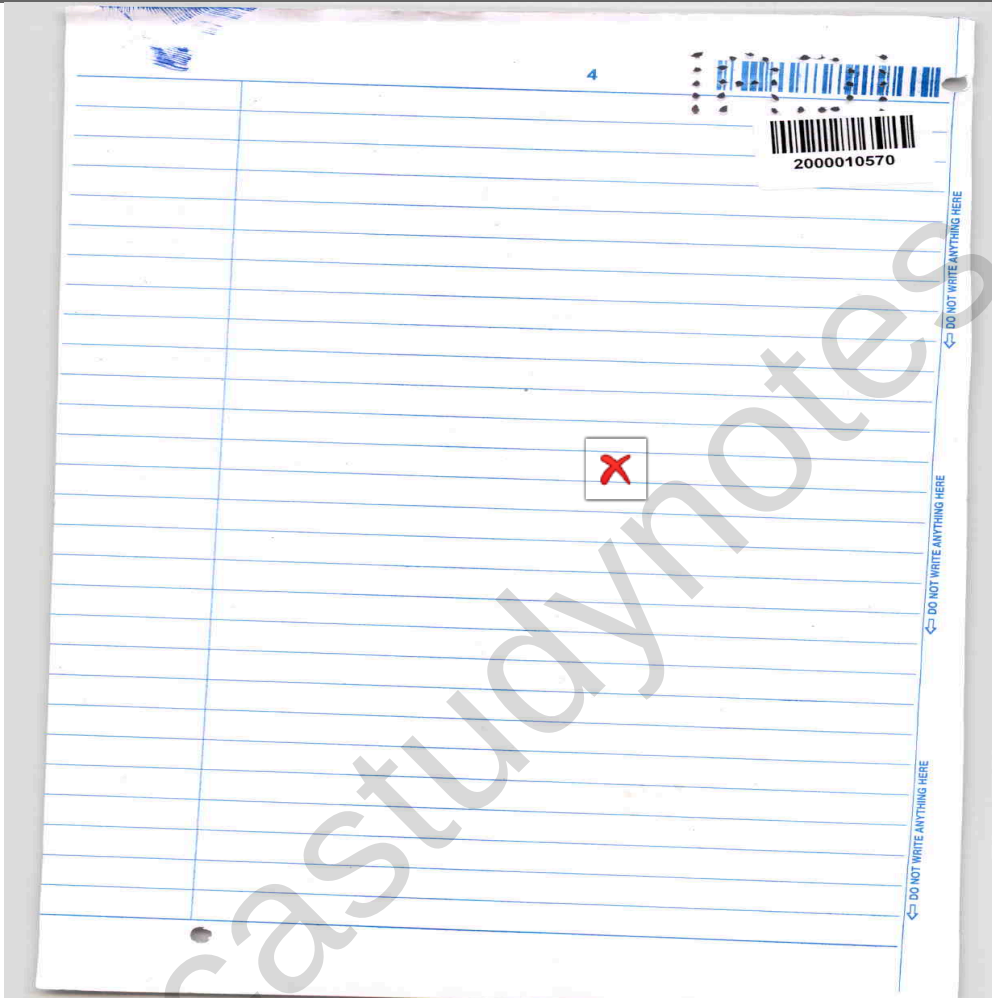
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Subject : 03B Goods and Services Tax

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Section No : **B**
Subject : Goods and Service Tax
Number of Answer Books used : Main + ... additional sheets
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Q.No.	To be ticked (✓) by the candidate against the Questions answered	Marks Awarded (To be filled by Examiner)					Total
		a	b	c	d	e	
1							
2							
3							
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7							
8							
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11							
12							
13							
14							
Total							

Barcode: 0000189991

If the Candidate attempts answers of Section - A in this answer book and vice versa, the same shall not be evaluated.

☒ **B**

07 MAY 2025

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MAY, 2025



Code: IN3BG711932
Subject : 03B Goods and Services Tax

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INSTRUCTIONS TO THE CANDIDATE

are not to be written on this page

1. Answers should be written in figures and words in the allotted space at the right hand corner of the answer book/s and graph paper.
2. Answers should be written in the box in numbers and darken the appropriate circles of the OMR provided in the right hand corner of the cover page with **Black / Blue** ball point pen.
3. Particulars such as name of Examination, Paper No. and subject at the appropriate space on the left hand upper corner.
4. Remove the Bar Code sticker of the particular paper from the Attendance sheet and affix the same on the box provided in the right hand corner of the cover page.
5. Since a machine will read the Roll no., please check and ensure that Roll number written in numbers, words and circles darkened are correct. In case any candidate fills this information wrongly, Institute will not take any responsibility for rectifying the mistake.
6. The answers should be written neatly and legibly.
7. The answer to each question must be commenced on a fresh page and question number prominently written at the top of each answer. Alternatively, the question number should be distinctly written in the margin.
8. The answer to each question in all parts should be fully completed in one page or in a consecutive set of pages, before the next question is taken up.
9. The candidates are required to write answers of Section A in the answer booklet with the marking (A) on the cover page and answers of Section B in the answer booklet with the marking (B) on the cover page. In case a candidate writes the answers in wrong set of answer books the same will be not be valued and no correspondence in this regard will be entertained.
10. Writing of Roll number in place/s other than the space provided for the purpose or writing distinguishing mark, symbols like "OM", "Sri", "Jesus", "786", etc., will tantamount to adoption of "unfair means".
11. Before submission of answer book to the invigilator take care to score out (X) blank pages, if any, that you might have left.





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03

5 ☒ 9.5

5a ☒ 5.5

Answer - 3 S(a)

Computation of output tax liability of
MLM Private Limited for the month of
March 24

Particulars	Amount	IGST	E4ST	S4ST
Advance received from Global	200000	-	18000	18000
(Since the Time of Supply in case of service earlier of Date of Payment Date of Service	☒		☒	
Here Date of Payment is	☒			
5aStep1 ☒ 2				
Reverse Commissioning Services	500000	-	☒	-
(Exempt)				
Stock Transfer	125000	-	-	-
(Transfer of stock to a distinct person is considered as a supply even if made without consideration Here transfer took place made to branch situated in same state and have same GSTIN there is no supply				☒



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Particulars	Amount	Inst	C457	3457
5aStep2 ✓ 1 outward sale of goods to unrelated person In case of unrelated person transaction value is considered as consideration	575000		34500	34500 ✓
For Warehousing Services (Since Warehousing service are provided to store Agg Payma is taxable.	50000	✗	4500	4500
Reverse charge Mechanism Donation (Taxable Since Name is embedded in water cooler to express their support it is treated as supply as consideration exist	450000		40500	40500
			✗	
			✗	



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05

Output Tax Liability under RCM

Particular	Amount	IGST	CGST	SGST
Sitting fees (Services provided by Director to Company are taxable under RCM)	50000		4500	4500
Total			102000	102000

Computation of Input Tax Credit available to NCM for the month of Mar 24

Particulars	Amount Amt	IGST	CGST	SGST
Car Rental Services (Not a ITC not available since services are procured from unregistered company)	120000			
Inter State Supply of Goods Services (Since used in the course or furtherance of business)	750000 250000		(45000)	(45000)

5aStep4



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06

5aStep5 ☒ 1.5

STHing fees 50000

(ITC available in
Case of RCM supplies)

Total NIL 49500 49500

Computation of Net Tax payable in Cash
for the month of Mar Mar 24

	IGST	CGST	SGST
Output Tax Liability	NIL	102000	102000
Less: ITC	NIL	(49500)	(49500)
Net		52500	52500
Add: RCM Liability in Cash		4500	4500
		57000	57000

5aStep3 ☒ 1

DO NOT WRITE ANYTHING HERE

DO NOT WRITE ANYTHING HERE

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07

5b ✓ 4

Answer - 5(b)

Computation of Value of Supply for the month of July 24.

Particulars	Amount (₹)
(i) Sale value of goods 3000 x 1400	4200000
JCS	-
(Since Any JCS collection under Income Tax Act 1961 are not added while computing Tax liability)	✓
Value of Supply	4200000
(ii) Sale value of goods sold to Economic weaker section	400000
(Since value of Supply shall not be less Subsidy)	✓
(State Subsidy shall be deducted as they are received from state Govt)	(200000)
Net	400000

5bStep1 ✓ 2



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08		13	
(iii) Credit Notes	☒	(150000)	☒
(Since recipient has agreed to reverse the ITC. Hence Discount shall be deducted from value)			
(iv) Goods sold to Mr. Ajeet	5bStep2 ☒	100000	☒
(Consideration shall be transaction value and not normal sale value because supply took place between unrelated person)			
Add: Subsidy		30000	☒
(Since Subsidy received from NHO)		130000	
(v) Discount to shopkeepers			
It shall not be deducted because it is not existed at time of agreement and recipient has not decided to reverse the ITC			
	5bStep3 ☒	138000	☒



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09

6 ✓ 3.5

6a ✓ 2.5

For Answer- 6(a)

Computation of ITC available to M/s Poornima Ltd for the month of August 24.

Particulars	Amount (₹)
1) Purchases goods for Corporate Social Responsibility (ITC is available as obligation under law exists)	300000
2) Purchase of Raw Material (on the basis of law ITC is available on the receipt of last bills)	✓
3) Outdoor Catering Service (ITC is available only where there is obligation under law)	✗
4) Purchase of Goods (ITC of 50000 shall not be available as the supplier has not furnished invoice)	✓ 50000
5) Raw Material ITC available since goods used in the course or furtherance of business	✓ 50000
Total ITC available	600000

6aStep1 ✓ 1

6aStep2 ✓ 1

6aStep3 ✓ 0.5



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6b ☒ 1

Answer- 6(b)

(i) ☒

(ii) ☒

6bStep1 ☒ 0

6bStep2 ☒ 1

(iii) Room rent is taxable when exceeds 5000 per day. But not taxable when for 1CCV/1CV.
In the given case even though rent exceed 5000 per day but charged for 1CV. It is not taxable ☒

(iv) ☒

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8 ✓ 5

8a ✓ 2

Answer-8(a)

As per Section 7 of (637 Aug 2017) there are some activities which are considered as supply to even made without consideration. & They are

- 1) When there is a Permanent Transfer of business asset for no consideration on which ITC was taken is considered as supply. ✓
- 2) When there is a movement of ~~stock~~ goods from between Related person and Distinct person for ~~con~~ no cons without consi consideration is considered as Supply. ✗
- 3) When goods are supplied from Principal to Agent and Agent without consideration is ~~considered~~ and Agent raises invoice in his own name transfer of goods between Principal and Agent is considered as Supply. ✗



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4) Importation of Services

when there is Importation of services from related person in the course of business, ~~is treated as supply~~ without consideration is treated as Supply

8aStep1 ☒ 2

8aStep2 ☒ 0

☒

☒

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8b ☒ 3 Answer - 8(b) (i)

Validity Period in tax

~~the~~ The Validity period of registration certificate issued to non-resident taxable person and casual taxable person is each of

8bStep1 ☒ 1 90 days ☒ ☒

or

Time as specified in registration certificate ☒

(ii) (a) ~~Double~~ Double Taxation Cascading effect ☒

8bStep2 ☒ 2 ☒

☒

☒

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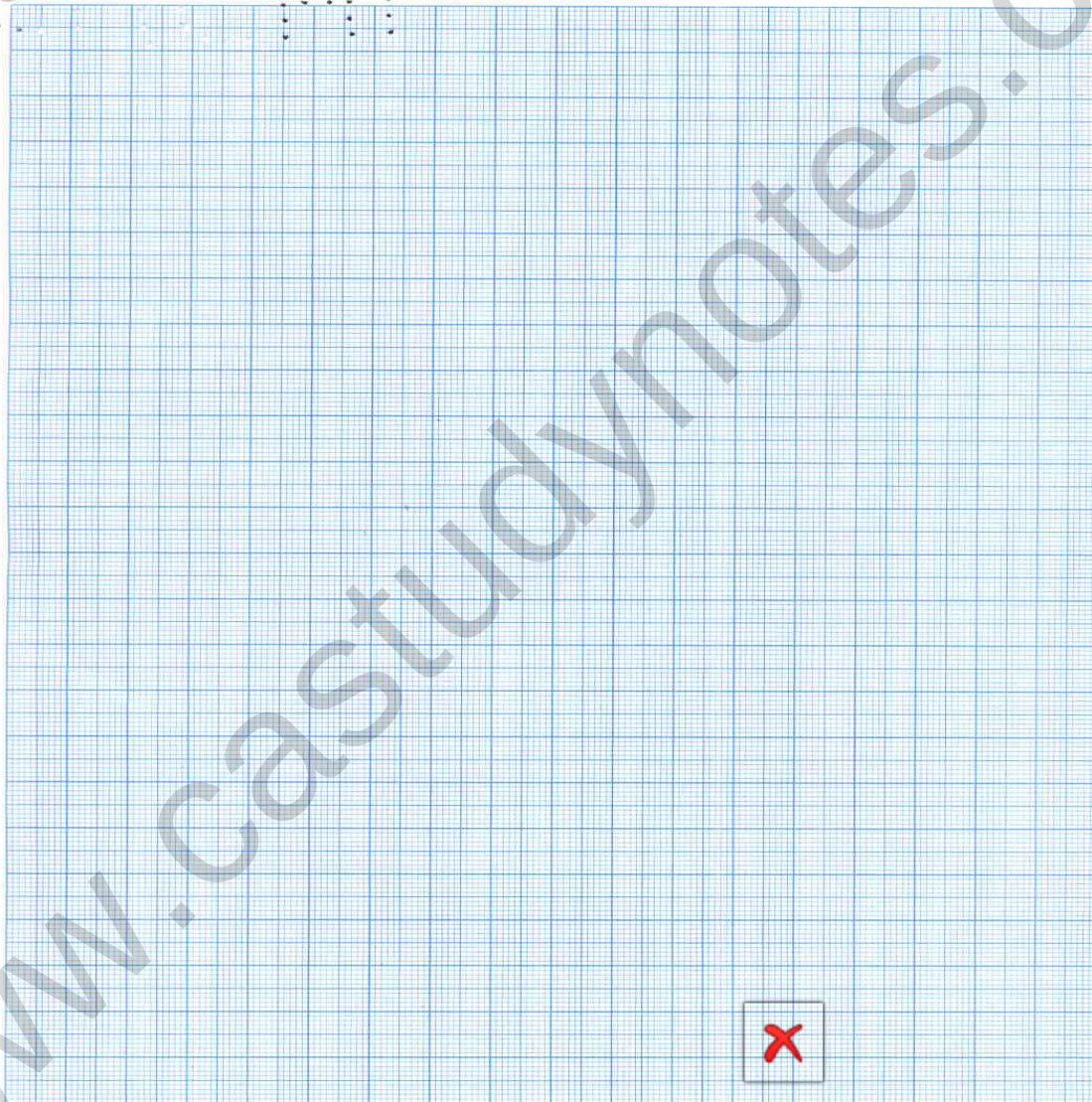
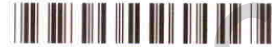
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Marks Obtained : 18

Result Overview

Awarded Marks: 18

Max Marks:35



Not Attempted



Optional



Marked

Q5_Compulsory (Score: 9.5/15)

Question No	Awarded Marks	Maximum Marks	Status
5	9.5	15	M
5a	5.5	10	M
5b	4	5	M

Q6_Q8 (Score: 8.5/20)

Question No	Awarded Marks	Maximum Marks	Status
6	3.5	10	M
6a	2.5	5	M
6b	1	5	M
7	0	10	O
7a	0	5	O
7b	0	5	O
8	5	10	M
8a	2	5	M
8b	3	5	M