

MKG

Roll No957421.....

Total No. of Printed Pages: 4

Total No. of Questions – 7

Maximum Marks: 70

GENERAL INSTRUCTIONS TO CANDIDATES

1. The question paper comprises two parts, Part I and Part II.
2. Part I comprises Multiple Choice Questions (MCQs).
3. Part II comprises questions which require descriptive type answers.
4. Ensure that you receive the question paper relating to both the parts. If you have not received both, bring it to the notice of the invigilator.
5. Answers to Questions in Part I are to be marked on the OMR answer sheet given on the cover page of descriptive answer book of section A only. Answers to questions in Part II are to be written in their respective descriptive answer book. Answers to MCQs, if written inside the descriptive answer book or on Part-I Question paper will not be evaluated.
6. OMR answer sheet given on the cover page of descriptive answer book will be in English only for all candidates, including for Hindi medium candidates.
7. The bar coded sticker provided in the attendance register, is to be affixed only on the descriptive answer book.
8. You will be allowed to leave the examination hall only after the conclusion of the exam. If you have completed the paper before time, remain in your seat till the conclusion of the exam.
9. Duration of the examination is 3 hours. You will be required to submit the descriptive answer book with OMR cover page to the invigilator before leaving the exam hall, after the conclusion of the exam.
10. The invigilator will give you acknowledgement on Page 2 of the admit card, upon receipt of the above-mentioned items.
11. Candidate found copying or receiving or giving any help or defying instructions of the invigilators will be expelled from the examination and will also be liable for further punitive action.

MOCK TEST-1

MAY 25

COMPUTATION OF TOTAL INCOME AND TAX LIABILITY TO ADVANCE TAX

ATTEMPT ALL QUESTIONS

MCQ BOOKLET NO. 1102024

PAPER CODE- MKG

Part II

70 Marks

SECTION –A

SUBJECTIVE TYPE QUESTIONS

Question 1 (a).

(5 Marks)

- (i) Mr. X has LTCG 112A ₹7,00,000 and deduction allowed under chapter VI-A ₹1,00,000
- (ii) Mr. X has causal income ₹7,00,000 and deduction allowed under chapter VI-A ₹1,00,000
- (iii) Mr. X has income under the head House Property ₹7,00,000 and deduction allowed under chapter VI-A ₹1,00,000
- (iv) Mr. X has short term capital gains u/s 111A ₹7,12,000 and deduction allowed under chapter VI-A ₹1,00,000
- (v) Mr. X has causal income ₹300,00,000 and deduction allowed under chapter VI-A ₹1,00,000

Compute Tax Liability in the above independent cases.

Question 1 (b).

(5 Marks)

Following gifts are received by Mrs. X, who is carrying on jewellery business, during the previous year 2024-25:

- (i) On the occasion of her marriage on 07.09.2024, she has received ₹1,20,000 as gift out of which ₹85,000 are from relatives and balance from friends.
 - (ii) On 03.10.2024, she has received cash gift of ₹2,50,000 from cousin of her mother.
 - (iii) A mobile phone worth ₹15,000 is gifted by her friend on 21.09.2024.
 - (iv) She gets a cash gift of ₹2,40,000 from the elder brother of her husband's grandfather on 10.12.2024.
 - (v) She has received a cash gift of ₹6,00,000 from her friend on 27.01.2025.
 - (vi) She has received bullion, the fair market value of which was ₹4,75,000 on her birthday, 19.01.2025.
- Mrs. X purchased from her friend, who is also carrying jewellery business, jewellery at ₹ 2,50,000 on 25.01.2025, the fair market value of which was ₹5,00,000 on that date.

Compute total income and tax liability of Mrs. X for A.Y.2025-26.

Question 2 (a)**(5 marks)**

Define the following

- (i) Meaning of Property
- (ii) Meaning of Relative

Question 2 (b)**(5 marks)**

Write a brief note on payment of interest for late payment of income tax u/s 234A, 234B & 234C and what are the due dates of instalments and the quantum of advance tax payable.

Question 3. (a)**(5 Marks)**

ABC Ltd. has paid advance tax for the previous year 2024-25 as given below:

1. Upto 15.06.2024	₹ 50,000
2. Upto 15.09.2024	₹1,50,000
3. Upto 15.12.2024	₹3,00,000
4. Upto 15.03.2025	₹6,00,000

Actual tax liability was found to be ₹7,00,000 and balance tax was paid on 10.12.2025. Compute interest payable under section 234A, 234B, 234C.

Question 3 (b).**(5 Marks)**

A partnership firm made the following payments of advance tax during the financial year 2025-26:

	₹
Upto June 15, 2024	4,15,000
Upto September 15, 2024	8,25,000
Upto December 15, 2024	16,64,000
Upto March 15, 2025	26,23,000

Return of income filed by the firm is ₹88,00,000 under the head “profits and gains of business or profession” and ₹9,50,000 by way of long term capital gains on sale of a property effected on December 1, 2024. What is the interest payable by the assessee under section 234B and section 234C for assessment year 2025-26? Assume that the return of income was filed on 31.10.2025 i.e. the due date and tax was fully paid on self assessment.

Question 4 (a)**(5 Marks)**

Mr. X, a dealer in shares, received the following without consideration during the P.Y.2024-25 from his friend Mr. Y, -

- (1) Cash gift of ₹ 75,000 on his anniversary, 15th April, 2024.
- (2) Bullion, the fair market value of which was ₹ 60,000, on his birthday, 19th June, 2024.
- (3) A plot of land at Faridabad on 1st July, 2024, the stamp value of which is ₹ 5 lakh on that date. Mr. Y had purchased the land in April, 2015.
Mr. X purchased from his friend Z, who is also a dealer in shares, 1000 shares of X Ltd. @ ₹ 400 each on 19th June, 2024, the fair market value of which was ₹ 600 each on that date.
- (4) Mr. X sold these shares in the course of his business on 23rd June, 2024.
- (5) On 1st November, 2024, Mr. X took possession of property (building) booked by him two years back at ₹20 lakh. The stamp duty value of the property as on 1st November, 2024 was ₹ 32 lakh and on the date of booking was ₹ 23 lakh. He had paid ₹ 1 lakh by account payee cheque as down payment on the date of booking.

Compute the income of Mr. X chargeable under the head “Income from other sources” for A.Y.2025-26.

Question 4 (b)**(5 Marks)**

- (i) Mr. X has income under the head House Property ₹7,00,000 and agricultural income ₹3,00,000
- (ii) Mr. X has income under the head House Property ₹2,00,000 and agricultural income ₹5,00,000
- (iii) Mr. X has income under the head House Property ₹7,00,000 and agricultural income ₹4,000
- (iv) Mr. X has LTCG ₹7,00,000 and agricultural income ₹3,00,000
- (v) Mr. X has income under the head House Property ₹101,00,000 and agricultural income ₹6,00,000

Question 5**(10 Marks)**

Compute Tax Liability of Mr. X in the following independent cases: (2 Marks each)

- (i) ₹50 lakh
- (ii) ₹70 lakh
- (iii) ₹100 lakh
- (iv) ₹200 lakh
- (v) ₹8 lakh

Question 6 (a).**(5 Marks)**

Mrs. X has received the following gifts during previous year 2024-25.

- (i) On the occasion of her marriage on 14.08.2024, she has received ₹90,000 as gift out of which ₹70,000 are from relatives and balance from friends.
- (ii) On 12.09.2024, she has received gift of ₹18,000 from cousin of her mother.
- (iii) A cell phone of ₹71,000 is gifted by her employer on 15.08.2024.
- (iv) She gets a gift of ₹25,000 from the elder brother of her husband's grandfather on 25.10.2024.
- (v) She has received a gift of ₹2,000 from her friend on 14.04.2024.
- (vi) She has won ₹4 lakh from a game show on electronic media.

Compute her tax liability for assessment year 2025-26.

Question 6 (b).**(5 Marks)**

Ms. Priya, aged 61 years, has total income of ₹12,00,000, including income from profession, for AY 2025-2026, and has paid advance tax of ₹10,000 on 13.12.2024. She has filed her return of income on 15.06.2025. Calculate the self-assessment tax payable and the interest thereon u/s 234A, 234B and 234C, if any by Ms. Priya.

Question 7.**(10 Marks)**

- (i) Mr. X has income under the head House Property ₹70,00,000 and LTCG 112 ₹100,00,000 LTCG 112A ₹50,00,000 STCG 111A ₹150,00,000. Compute income and tax A.Y. 2025-26.
- (ii) Mr. X has income under the head House Property ₹80,00,000 and LTCG 112 ₹40,00,000 LTCG 112A ₹90,00,000 STCG 111A ₹30,00,000. Compute income and tax A.Y. 2025-26.
- (iii) Mr. X has LTCG 112A ₹202,00,000. Compute income and tax A.Y. 2025-26.
- (iv) Mr. X has STCG 111A ₹202,00,000. Compute income and tax A.Y. 2025-26.
- (v) Mr. X has income under head House Property ₹202,00,000. Compute income and tax A.Y. 2025-26.

Compute income and tax A.Y. 2025-26.