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PART – I

30 Marks

(MCQ Portion)

- *Answers to MCQs are to be marked on the OMR answer sheet as given on the cover page of the descriptive answer book of Section-A only. Answer to MCQs, if written inside the descriptive answer book shall not be evaluated.*
- *Please write and darken correct MCQ booklet number in the OMR answer sheet. The correct MCQ booklet number must also be written in the attendance register.*

### SECTION – A

#### Case Scenario – I

Vijay, a resident individual aged 57 years, is employed with a private sector Indian company. His basic salary was ₹ 1,20,000 p.m. during the FY 2025-26. Both, Vijay and his employer contribute 15% of basic salary to the pension scheme referred to in section 80CCD notified by the Central Government.

Vijay gifted a house property valued at ₹ 51 lakhs to his wife, Rashmi on 01/04/2025. On the same day, Rashmi gifted the same to her daughter-in-law, Anushka. Anushka let out the house for a monthly rent of ₹ 54,000 to Prabhas on 01/05/2025. All of these assesseees did not opt out of default tax regime for the AY 2026-27.



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Rashmi is a Chartered Accountant having gross receipts from profession amounting to ₹ 45 lakhs. For the FY 2025-26, she opted for the provisions of section 44ADA (she fulfilled all the conditions prescribed to opt for presumptive taxation).

Based on the facts of the case scenario given above, choose the most appropriate answer to the following questions :- (MCQ 1 to 4)

1. Examine the applicability of advance tax provisions in the hands of Rashmi, assuming she does not have any other income chargeable to tax (ignoring the income from house property gifted by her to her family as mentioned above) 2
- (A) The due dates for deposit of advance tax by Rashmi is – 15<sup>th</sup> June – 15%, 15<sup>th</sup> September – 45%, 15<sup>th</sup> December – 75% and 15<sup>th</sup> March – 100%.
- (B) Rashmi does not have any liability to deposit advance tax since she has opted for the default tax regime.
- (C) Rashmi needs to deposit the entire amount of advance tax by 15<sup>th</sup> March of the relevant financial year.
- (D) Rashmi needs to deposit at least 75% of the entire tax liability as advance tax by 15<sup>th</sup> March of the relevant financial year.
2. In whose hands the rental income will be taxed - Vijay, Rashmi or Anushka ? 2
- (A) ₹ 4,15,800 shall be taxable in the hands of Anushka and nothing shall be taxable in the hands of Rashmi and Vijay.
- (B) ₹ 4,15,800 shall be taxable in the hands of Vijay and nothing shall be taxable in the hands of Rashmi and Anushka.

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(C) ₹ 4,15,800 shall be taxable in the hands of Rashmi and nothing shall be taxable in the hands of Vijay and Anushka.

(D) ₹ 4,15,800 shall be taxable either in the hands of Vijay or Rashmi, whose total income before clubbing this rental income is higher.

3. Assume the property was gifted by Vijay to Bhanu, his major son, instead of his wife Rashmi, in whose hands the rental income will be taxed - Vijay or Bhanu ? Bhanu let-out the property to Prabhas on 01/05/2025 for a monthly rent of ₹ 54,000. 2

(A) ₹ 4,15,800 shall be taxable in the hands of Bhanu and nothing shall be taxable in the hands of Vijay.

(B) ₹ 4,15,800 shall be taxable in the hands of Vijay and nothing shall be taxable in the hands of Bhanu.

(C) ₹ 4,15,800 shall be taxable 50-50 in the hands of Vijay and Bhanu.

(D) ₹ 4,15,800 shall be taxable either in the hands of Vijay or Bhanu, whose total income before clubbing this rental income is higher.

4. What shall be the amount of deduction available to Vijay in respect of the contribution to the pension scheme ? 2

(A) ₹ 1,50,000 under section 80CCD(2) only.

(B) ₹ 1,44,000 under section 80CCD(1), ₹ 36,000 under section 80CCD(1B).

(C) ₹ 2,01,600 under section 80CCD(2) only.

(D) Nil since he did not opt out of the default tax regime.

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**Case Scenario – II**

Mr. Jayesh, a resident individual aged 45 years, is a proprietor of M/s Jayesh Enterprises having 2 units viz. Unit A and Unit B. The total sales of M/s Jayesh Enterprises for previous three financial years were ₹ 12 crores for 2025-26; ₹ 25 crores for 2024-25 and ₹ 22 crores for 2023-24. He transferred Unit A to M/s Rose Ltd. by way of slump sale on 12/01/2026, which was set up in October 2012. Mr. Jayesh paid professional fees and commission in connection with this transfer amounting to ₹ 20,000 and ₹ 35,000 respectively to Mr. Naresh, a resident individual.

The Balance Sheet of M/s Jayesh Enterprises as on that date is given below :

Liabilities	(₹ in lakhs)	Assets	(₹ in lakhs)
Owners Capital	4,100	Land (at revalued figure) (Unit A: 40%)	2,500 $2000 \times 40\% = 800$
Accumulated balance in P & L Account	1,333.33	Plant & Machinery (at WDV) (Unit A: 40%)	2,500 $2500 \times 40\% = 1000$
Revaluation Reserve (created due to upward revaluation of land)	500	Sundry Debtors (Unit A: 25%)	600 $600 \times 25\% = 150$
Bank Loan (Unit A: 60%)	600 $360$	Closing Stock (Unit A: 40%)	833.33 $833.33 \times 40\% = 333.33$
Sundry Creditors (Unit A: 20%)	700 $140$	Other Assets (Unit A: 40%)	800 $800 \times 40\% = 320$
<b>Total</b>	<b>7,233.33</b>	<b>Total</b>	<b>7,233.33</b>

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**Other Information :**

- i. Slump sale consideration on transfer of Unit A was ₹ 1,600 lakhs. Fair market value of the Unit A on 12/01/26 was ₹ 1,750 lakhs.
- ii. Land was purchased on April 10, 2012 at ₹ 1,200 lakhs. ✗
- iii. No individual value of any asset is considered in the transfer deed.
- iv. Other assets of Unit A include goodwill acquired and put to use on September 1, 2024 for ₹ 200 lakhs on which no depreciation has been charged. Remaining amount of other asset represents cash & bank balances.  
$$200 - 25\% = \underline{\underline{150}}$$

Based on the facts of the case scenario given above, choose the most appropriate answer to the following questions :- (MCQ 5 to 7)

5. Compute the amount of net worth of Unit A for the purpose of slump sale for the assessment year 2026-27. 2

(A) ₹ 2,103.33 lakhs

(B) ₹ 2,053.33 lakhs

(C) ₹ 2,253.33 lakhs

(D) ₹ 2,170.00 lakhs

6. Compute the amount of capital gain/loss arising from slump sale of Unit A for assessment year 2026-27. 2

(A) Long term capital loss of ₹ 303.33 lakhs

(B) Short term capital gain of ₹ 304.43 lakhs

(C) Short-term capital loss of ₹ 353.88 lakhs

(D) Long term capital loss of ₹ 303.88 lakhs



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7. Compute the amount of tax deductible at source by Mr. Jayesh for assessment year 2026-27 on the amounts paid to Mr. Naresh.

2

~~(A) ₹ 2,700~~

(B) ₹ 1,750

(C) ₹ 700

(D) Nil

8. M/s YKR LLC, a foreign portfolio investor, non-resident in India, trading in listed shares and securities throughout the world, bought and sold equity shares of Indian company listed on a recognised stock exchange in India amounting to ₹ 15 crores. Under which head of income such profit shall be taxed in India ?

1

(A) Income from Other Sources

(B) Profits and gains from business or profession

(C) Capital Gains

(D) Not taxable in India in the hands of a non-resident

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SECTION - B

9. Mr. Aman a registered person, regular monthly return filer, filed GSTR 3B for the month of June 2025 on 25<sup>th</sup> September, 2025. The GST liability worked out to be of ₹ 30,000 (CGST+SGST) for the supplies made in the month of June 2025, which was paid with GSTR 3B for June 2025 on 25<sup>th</sup> September, 2025.

What will be the total interest amount (rounded off) payable under CGST Act, 2017 ?

(Assume 365 days in a year)

$30,000 \times \frac{60}{365} \times 18\%$   
10,431.82

2

(A) ₹ 976

(B) ₹ 962

(C) ₹ 1006

(D) ₹ 991

10. M/s. Suraj Apparels is registered under GST in the State of Rajasthan. It sells leather handbags across India through e-commerce operator Y-kart.

Y-kart, not being an agent, is registered with Madhya Pradesh GST Authority as TCS collector and collects TCS on supplies made through it.

M/s. Suraj Apparels made sales of ₹ 4,60,000 and received sales returns of ₹ 88,500 in the month of October 2025. Sales are exclusive of tax whereas sales return is inclusive of tax. Leather handbags are taxable @ 18% IGST.

Determine the amount of TCS (IGST) to be collected by Y-kart for the month of October 2025.

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Rounded off to nearest rupee.

(A) ₹ 2850

(B) ₹ 2272

(C) ₹ 1925

(D) ₹ 2300

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### Case Scenario – III

HHG & Co, a partnership firm (referred as firm), is engaged in manufacturing of semi-conductors located in Sanand (Gujarat). The firm became liable for registration on 14<sup>th</sup> April, 2025 as its turnover crossed ₹ 40 lakh. It applied for registration on 12<sup>th</sup> May, 2025 and was granted registration certificate on 16<sup>th</sup> May, 2025.

HHG & Co. opted for composition levy at the time of registration.

The total turnover of the firm, for the quarter ending June 2025 was ₹ 112 lakh, out of which taxable supply amounted to ₹ 102 lakh and exempt supply amounted to ₹ 10 lakh. Exempt supply has been undertaken only during the month of June 2025.

The turnover of the firm crossed ₹ 150 lakh on 11<sup>th</sup> July, 2025. Hence HHG & Co. opted for withdrawal from composition scheme on the said date and opted monthly filing of return.

The firm imported following services during the month of October 2025 :

- (a) Management consultancy services from Mr. Vijay Kapoor, a renowned lawyer in Dubai, who was an ex-employee of the firm. The value of the said service was ₹ 2,00,000. Even though it was used in the furtherance of the business, no consideration was paid by the firm.
- (b) Architect services from Mr. Sunil, who is partner in HHG & Co., who resides in France for ₹ 1,50,000. The said service was paid but not used for the furtherance of the business.

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It also entered into a contract with VGT Ltd. of Chennai, on 12<sup>th</sup> September, 2025 for the supply of taxable goods worth ₹ 14 lakh. The payment for the same was received on 14<sup>th</sup> September, 2025. The goods were scheduled for delivery on 27<sup>th</sup> September, 2025 but were removed from the factory on 26<sup>th</sup> September, 2025.

On 10<sup>th</sup> October, 2025, HHG & Co. supplied taxable goods in the territorial waters which is located at a distance of 11 nautical miles from the baseline of Kerala and 9 nautical miles from the baseline of Tamilnadu to SLM Ltd, registered person in the State of Karnataka for ₹ 8,00,000.

All figures are exclusive of GST.

Based on the information given above, choose the most appropriate answer for the following **Question Nos. 11 to 16**.

11. The date by which an invoice must be issued to VGT Ltd is : 2

- (A) 14<sup>th</sup> September, 2025
- (B) 12<sup>th</sup> September, 2025
- (C) 27<sup>th</sup> September, 2025
- (D) 26<sup>th</sup> September, 2025

12. What will be the place of supply for the transaction with SLM Ltd. ? 2

- (A) Tamilnadu
- (B) Karnataka
- (C) Gujarat
- (D) Kerala

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13. HHG & Co. needs to furnish a statement containing details of stock of inputs/ inputs held in semi-finished / finished goods on the withdrawal of composition scheme by \_\_\_\_\_ 2

(A) 11<sup>th</sup> July 2025

(B) 25<sup>th</sup> July 2025

(C) 10<sup>th</sup> August 2025

(D) 9<sup>th</sup> August 2025

14. The effective date of registration for HHG & Co. will be : 2

(A) 16<sup>th</sup> May, 2025

(B) 14<sup>th</sup> May, 2025

(C) 14<sup>th</sup> April, 2025

(D) 12<sup>th</sup> May, 2025

15. Compute the tax payable by HHG & Co. for the quarter ending June 2025. 2

~~(A) ₹ 36,000 each under CGST and SGST~~

(B) ₹ 31,000 each under CGST and SGST

(C) ₹ 56,000 each under CGST and SGST

(D) ₹ 51,000 each under CGST and SGST

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16. Import of services during the month of October 2025, that will be treated as supply is ₹ \_\_\_\_\_.

(A) Nil

(B) ₹ 150000

(C) ₹ 350000

(D) ₹ 200000