

Your overall performance is good. Revise all your previous topics at least once in a week rather allocate a day in a week for revision and evaluating your performance. This will help you memorize topics and bind out shortcomings in your preparation.

1. ✓
 2. ✓
 3. ✓
 4. ✓
 5. ✓
 OR 80 ✓
 B. 50 ✓
 R-12 ✓
 81

marks 5

Total marks 39



Ans

Sum Summary
 XYZ Software 2nd yr = 100%.

marks 6

X
 SEZ
 Y
 PTZ ✓

Ans

As it is 2nd year of operation for XYZ Ltd.
 100% of profit is allowed as dedⁿ.
 Profit from SEZ unit is allowed as
 dedⁿ therefore from unit X is allowed
 and from unit Y is not allowed u/s
 10AA.

Total taxable income
 Unit X.
 (Defⁿ u/s 10AA)
 Unit Y

6381000
 (3545000)

2836000

3654000

6490000

Good attempt

Total income

Calⁿ of profit

| | | | |
|--|--|-----------------|---------|
| | | 63 ^x | 7 |
| Profit calculated | | 8800000 | 3600000 |
| + Dep ⁿ (SLM - sales proportion , 180:120) | | 540000 | 360000 |

| | | |
|--------------------------------|----------|----------|
| ⇒ Dep ⁿ (WDV) (WN1) | (459000) | (306000) |
| Actual profit. | 8341000 | 3654000 |

→ As there is a bad debt of £20 L out of Export will not included in Export sales for calcⁿ of S/OAA as ~~consideration~~ in foreign currency will not realise.

$$\text{Dedⁿ} = 8341000 \times \frac{10000000}{18000000}$$

$$= 4633888.89 \rightarrow \text{Allowed as dedⁿ of S/OAA.}$$

$$\text{Cost} = 9L/15\%$$

WN-1 - 15% 1st yr

- 2nd year 15%

$$\begin{array}{r} 600000 \\ 1900000 \\ 5100000 \\ 7650000 \\ 1325000 \end{array} \quad \begin{array}{l} 180 \quad 159000 \\ 120 \quad 306000 \end{array}$$

marks 4

3

Ans 3.

(iii) Any amount received from charitable trust registered u/s 12AA/12AB is not taxable u/s 56(2)(x). Therefore cash gift of ₹ 12 lakhs is not taxable to Mr. Chequim.

(ii) Chaya Dagma

Other Income 50000 205000

Ch. 600000

(-) Ind. Cost (140000) 200000

Lower value = 600000
(JFOS) (475000)

Total income 250000 380000

(i)

M. B

M/s B Co.

Ch. - Cons. 300000

(-) Ind. Cost (445000) (145000)

Inadequate Cons. (5L-3L)
JFOS u/s 56(2)(x)

200000

(145000)

200000

∴ > 50000

marks 8

Ans 4.

- Income from House property.
- | | | | |
|--|----------------|----------|--------|
| - H1 | NAV | NIL | |
| (-) int | | (200000) | 200000 |
| - H2 | LOP (60000x12) | 720000 | |
| (-) 30% ded ⁿ | | (216000) | |
| (-) int | | 50000 | 4000 |
| - H3 (Vamika) | | 550000 | |
| (-) 30% ded ⁿ | | (165000) | 385000 |
| cas transfer is for indirect benefit of family member. | | | 189000 |

- Salary
(As salary received w/o adequate professional qualification; it will be clubbed in Mrs. Raghu as she directly and indirectly hold control of firm)

- IFOs

- | | | | |
|-------------------------------------|--------|----------|---------|
| - Int on debenture | | 750000 | |
| - Dividend on Prof. share | | 1300000 | |
| - int on saving bank | | 200000 | |
| - Cash gift > 50000 - non-exclusive | | 75000 | 2325000 |
| (-) Ded ⁿ | | | |
| Principal repayment upto 1.5L | 150000 | Pr. | |
| Saving bank int | 10000 | (160000) | |
| Total income | | | 2354000 |

Ans. 1

marks 8

Computable tax.

- L & B (WN 2) 1900000
- Investment - Quoted 200000
- unquoted (WN 1) 900000
- Cash 50000
- Bank 50000

- less liabilities

loan for L & B (WN 2)

for Shares (as taken before Registration)

~~1700000~~
~~200000~~

less. to other trust

~~1000000~~

~~3000000~~

You have done this question very nicely

WN 1

Asset (BV)

+ Bull & Jew (IFMV)

(-) liability

÷ No of eq. sh.

$$1 \frac{4000000 \times 50\% \div 10}{= 10}$$

x 30% tax
+ 12% surch
+ 4% cess

10000000

500000

1500000

16000000

9000000

200000

45/shar

20000

900000

900000

108000

1008000

40320

1048320

⑥

Q.2

As land and building acquired from agriculture income it is exempt & no tax is leviable.

marks 8

Ans 2 - MAT.

Book profit 87.34

less: B/L loss. (8.2 + 7.3) (15.5)

U.A.D. (7.6 + 9.5) (17.1)

(As NCLT admitted application of 7BC, 2016)

54.74

- OCI that not be reclassified

Add - Deferred gain
past-employee benefit
share in associate
Revalⁿ of asset.

6.7

8.2

2.8

-

less

Cost of hedging (3.8).

A.P.V in equity (as per AS 109)

65.64

Add: 1/5 of transition. 48

(1) Capital Reserve (6)

(2) FCF.

(5)

37/5

77.48

73.04

MAT @ 15% on 73.04
+ Cess @ 4%

10.956

~~0.413824~~

MAT tax payable

11.3942

Tax liability

MAT 1139420

Normal provision ~~1020000~~

MAT credit 1119420