



Seat No. : _____

NH-130

November-2025

M.Com. (HPP), Sem.-III

CC-13 : Direct (Personal) Tax Planning

Time : 2:30 Hours]

[Max. Marks : 70

1. Shri Paresh born in India in 1946. He is an Indian citizen. **14**

His son is settled in Canada. During the previous year 2025-26, he is planning to visit Canada for the period of 6 months.

He has decided to leave India on 1-10-2025. What is his Residential Status ?

OR

1. Calculate the Tax Payable on all the following Total Taxable Income. Give effect of Surcharge & Health and Education Cess, wherever required as per old and new tax regime. **14**

- (a) Total Taxable income = 21,00,000
(b) Total Taxable income = 76,00,000
(c) Total Taxable income = 3,34,00,000
(d) Total Taxable income = 5,84,00,000

2. Mr. X and Mr. Y are your clients. Their information pertaining to incomes and investments for the previous year 2025-26 is as follows :

Suggest them for selection of old or new tax regime for tax planning purpose. **14**

Particulars	Mr. X (₹)	Mr. Y (₹)
Salary Income	12,00,000	14,00,000
Investments - Section 80C	1,50,000	1,50,000
Standard Deductions	50,000	50,000
Section 80D (Permissible)	40,000	40,000
Section 80E	20,000	20,000

OR

2. Shri Indravadan is an owner of one house property. His income related information for PY 2025-26 is as follows :

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Particulars	₹
Municipal Assessment	3,60,000
Fair Rent	4,80,000
Standard Rent	3,84,000
Municipal Taxes Paid	15%
Interest on Borrowed Capital	2,40,000
Salary Income (Before Standard Deduction)	12,00,000
Deductions U/s 80C	1,50,000

Calculate :

- (i) Income from House Property
(ii) Tax Liability under old and new regime.
3. How would you deal for the following transactions where assessment year is 2026-27 ?
Mr. Sudhir sells his long-term residential house property of Madras for ₹ 2,30,00,000. It is assumed that indexed cost of acquisition of house is ₹ 75,00,000. After 4 months, he purchased house in Delhi for ₹ 85,00,000 and second house in Pune for ₹ 70,00,000. Calculate chargeable capital gain tax.

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OR

3. X Ltd. has ownership for the following assets as on 1-4-2024.

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Table 1: Assets as on 1-4-2024 :

Assets	Actual Cost	W.D.V. on 1-4-2021	Rate of Depreciation	Date of Sale	Sales Consideration
Building A	40,00,000	25,00,000	10%	15-5-24	28,00,000
Building B	40,00,000	25,00,000	10%	-	-
Building C	12,00,000	5,00,000	5%	-	-
Plant A	20,00,000	7,00,000	15%	-	-
Plant B	2,20,000	1,56,000	15%	15-5-24	2,40,000
Plant C	1,80,000	1,40,000	30%	19-12-24	2,30,000
Plant D	80,000	62,000	30%	-	-

The company acquired the following assets after 1-4-24

Assets	Cost	Date of Acquisition	Date it was put to use	Rate of Depreciation
Building D	16,00,000	30-5-24	20-6-24	10%
Building E	8,00,000	10-8-24	7-3-24	5%
Plant F	4,00,000	1-8-24	1-8-24	15%
Plant G	1,80,000	19-5-25	19-5-25	30%

Calculate Depreciation for FY 2024-25 & 2025-26.

4. Dev submits you the following particulars of his estimated income for the financial year 2025-26 : 14

Particulars of Income :

Particulars	₹
(i) Income under the head salary (After standard deduction)	8,00,000
(ii) Interest on Government Securities (Gross) of ₹ 1,00,000	8,000
(iii) Interest on Debentures of AMC of ₹ 75,000	7,200
(iv) Interest on Debentures of A Ltd. (Not listed at any recognised stock exchange) of ₹ 1,25,000	16,200
(v) Interest on Debentures of B Ltd. (Listed on BSE) of ₹ 1,50,000	21,600
(vi) Interest on tax-free debentures of C Ltd. (Not listed) of ₹ 1,00,000	8,100

Assuming bank charges are 2% on amount collected, determine the tax payable by him for the Assessment Year 2026-27 as per old and new regime.

OR

4. Taxable income of 6,90,000 of Shri Gautam is decided by the assessment officer. Assessment year is 2026-27. No advance tax has been paid by him. His regular assessment has been done. If his regular assessment has been done on dated 31-10-2026, calculate the interest payable under section 234B. 14

5. MCQs (Attempt any 7 out of 12) :

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- (1) What is the standard deduction in Salary as per new regime ?
 (A) 25,000 (B) 50,000
 (C) 75,000 (D) 1,00,000
- (2) What is the maximum limit of exemption in Gratuity at time of retirement for Employee not covered in Payments of Gratuity Act, 1972 ?
 (A) 5,00,000 (B) 10,00,000
 (C) 20,00,000 (D) 50,00,000

- (3) The annual value of a let-out house property is :
- (A) Always equal to actual rent received or receivable It's Municipal Value.
 (B) The higher of expected rent or actual rent received/receivable.
 (C) The lower of expected rent or actual rent received/receivable.
 (D) None
- (4) Maximum deduction allowed under section 24(b) for interest on borrowed capital for a self-occupied property is :
- (A) 30,000 (B) 1,50,000
 (C) 2,00,000 (D) No Limit
- (5) Period of Holding for Immovable Property for it to qualify for Long Term Capital Gain is :
- (A) 6 months (B) 1 year
 (C) 2 years (D) 3 years
- (6) What is the Maximum Exemption Limit for Immovable Property under Section 54EC ?
- (A) 10 crores (B) 50 lakhs
 (C) 5 crores (D) 1 crore
- (7) The following is not allowable as business expenditure :
- (A) Bad debts written off (B) Provision of Income tax
 (C) Depreciation on machinery (D) Salary to staff
- (8) When an asset is used for more than 180 days in a previous year, depreciation is allowed at :
- (A) Full rate (B) Half of normal rate
 (C) Nil (D) As per proportion of days used
- (9) Gifts received by an individual from a Non-Relative are taxable if the total value exceeds :
- (A) ₹ 25,000 (B) ₹ 40,000
 (C) ₹ 50,000 (D) ₹ 1,00,000
- (10) Winning from lotteries, crossword puzzles, or game shows is taxable at :
- (A) Normal slab rates (B) 15%
 (C) 20% (D) 30%
- (11) The first instalment of advance tax for all assesseees (other than presumptive taxpayers) is due on :
- (A) 15th April (B) 15th June
 (C) 15th September (D) 31st March
- (12) Which of the following incomes is taxable in India for a Resident Indian ?
- (A) Income earned in India only.
 (B) Global income earned anywhere in the world.
 (C) Income earned in India and from foreign sources.
 (D) Income from business outside India.