

**November 2025**



# CA FINAL

## DIRECT TAX

### Question Bank

- ▶ Applicable for May/Nov 2025
- ▶ As per Finance Act, 2024 (No.1) & (No.2)
- ▶ Covering all Amendment Notifications, Circulars Till 31st Oct. 2024
- ▶ Ques. of ICAI study material RTP and PYQs

A close-up photograph of a hand holding a pen, writing on a document. Several gold coins are visible on the surface next to the pen. The background is blurred with warm, golden light.

# Tax

**CA Jasmeet Singh Arora**

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## CHAPTER 1: BASIC CONCEPTS AND EXEMPT INCOME

### Question 01 [Study Material]

XYZ Ltd. took over the running business of a sole-proprietor by a sale deed. As per the sale deed, XYZ Ltd. undertook to pay overriding charges of ₹ 15,000 p.a. to the wife of the sole-proprietor in addition to the sale consideration. The sale deed also specifically mentioned that the amount was charged on the net profits of XYZ Ltd., who had accepted that obligation as a condition of purchase of the going concern. Is the payment of overriding charges by XYZ Ltd. to the wife of the sole - proprietor in the nature of diversion of income or application of income ₹ Discuss.

### Solution

This issue came up for consideration before the Allahabad High Court in *Jit & Pal X-Rays (P.) Ltd. v CIT (2004) (All)*. The Allahabad High Court observed that the overriding charge which had been created in favour of the wife of the sole-proprietor was an integral part of the sale deed by which the going concern was transferred to the assessee. The obligation, therefore, was attached to the very source of income i.e., the going concern transferred to the assessee by the sale deed. The sale deed also specifically mentioned that the amount in question was charged on the net profits of the assessee-company and the assessee-company had accepted that obligation as a condition of purchase of the going concern. Hence, it is clearly a case of diversion of income by an overriding charge and not a mere application of income.

### Question 02 [Study Material]

MKG Agency is a partnership firm consisting of Mr. Mohan and his three major sons. The partnership deed provided that after the death of Mr. Mohan, the business shall be continued by the sons, subject to the condition that the firm shall pay 20% of the profits to their mother, Lakshmi. Mr. Mohan died in March, 2024. In the previous year 2024-25, the reconstituted firm paid ₹ 1 lakh (equivalent to 20% of the profits) to Lakshmi and claimed the amount as deduction from its income. Examine the correctness of the claim of the firm.

### Solution

The issue raised in the problem is based on the concept of diversion of income by overriding title, which is well recognised in the income-tax law. In the instant case, the amount of ₹ 1 lakh, being 20% of profits of the firm, paid to Lakshmi gets diverted at source by the charge created in her favour as per the terms of the partnership deed. Such income does not reach the assessee-firm. Rather, such income stands diverted to the other person as such other person has a better title on such income than the title of the assessee. The firm might have received the said amount but it so received for and on behalf of Lakshmi, who possesses the overriding title. Therefore, the amount paid to Lakshmi should be excluded from the income of the firm. This view has been confirmed in *CIT v Nariman B. Bharucha & Sons (1981) (Bom)*.

**Solution****Computation of total income of Mr. X**

Particulars	₹	₹
Income from salary		4,00,000
Income from house property		3,80,000
Net agricultural income [₹ 4,50,000 (-) ₹ 1,60,000]	2,90,000	
Less : Exempt under section 10(1)	(2,90,000)	
Gross Total Income		7,80,000
Less : Deductions under Chapter VI-A		
Total Income		7,80,000

**(a) Computation of tax liability (age 40 years)**

For the purpose of partial integration of taxes, Mr. X has satisfied both the conditions i.e.

1. Net agricultural income exceeds ₹ 5,000 p.a., and
2. Non-agricultural income exceeds the basic exemption limit of ₹ 2,50,000.

His tax liability is computed in the following manner:

Step 1:	₹ 7,80,000 + ₹ 2,90,000	= ₹ 10,70,000
	Tax on ₹ 10,70,000	= ₹ 1,33,500
	(i.e., 5% of ₹ 2,50,000 plus 20% of ₹ 5,00,000 plus 30% of ₹ 70,000)	
Step 2:	₹ 2,90,000 + ₹ 2,50,000	= ₹ 5,40,000
	Tax on ₹ 5,40,000	= ₹ 20,500
	(i.e. 5% of ₹ 2,50,000 plus 20% of ₹ 40,000)	
Step 3:	₹ 1,33,500 – ₹ 20,500	= ₹ 1,13,000
Step 4 & 5 : Total tax payable		= ₹ 1,13,000 + 4% cess
		= ₹ 1,17,520

**(b) Computation of tax liability (age 75 years)**

For the purpose of partial integration of taxes, Mr. X has satisfied both the conditions i.e.

1. Net agricultural income exceeds ₹ 5,000 p.a. and
2. Non-agricultural income exceeds the basic exemption limit of ₹ 3,00,000

His tax liability is computed in the following manner:

Step 1:	₹ 7,80,000 + ₹ 2,90,000	= ₹ 10,70,000
	Tax on ₹ 10,70,000	= ₹ 1,31,000
	(i.e., 5% of ₹ 2,00,000 plus 20% of ₹ 5,00,000 plus 30% of ₹ 70,000)	
Step 2:	₹ 2,90,000 + ₹ 3,00,000	= ₹ 5,90,000
	Tax on ₹ 5,90,000	= ₹ 28,000
	(i.e. 5% of ₹ 2,00,000 plus 20% of ₹ 90,000)	
Step 3:	₹ 1,31,000 – ₹ 28,000	= ₹ 1,03,000
Step 4 & 5 : Total tax payable		= ₹ 1,03,000 + 4% cess
		= ₹ 1,07,120

**Question 06 [Study Material]**

Zenith Ltd is incorporated on October 20, 2023 to commence manufacture of Bikes in Rajasthan. Manufacturing activity is started on December 10, 2023. For the year ending March 31, 2025, income of Zenith Ltd. is as follows :

Particulars	₹
Income from manufacturing of Bikes (computed as per provisions of 115BAB)	60,45,000
Bank FD interest	3,00,000
Short-term capital gain on transfer of land (Computed)	18,00,000
Short-term capital gain on transfer of a Depreciable Assets (Computed)	2,00,000
Rental Income from Commercial Property	7,00,000

Zenith Ltd has donated ₹ 50,000 to a political party. Zenith Ltd. has opted for lower tax regime of section 115BAB. Necessary option uploaded at the time of submission of first income-tax return. Find out the tax liability of Zenith Ltd.

**PY 24-25 AY 25-26**

**Solution****Computation of Total Income**

Particular	₹	₹
Income from House Property		
Rental Income from Commercial Property	7,00,000	
Deduction u/s 24	N/A	7,00,000
Profit & Gain from Business or Profession		
Income from Manufacturing Activities		60,45,000
Capital Gain		
STCG on Land		18,00,000
STCG on Depreciable Assets		2,00,000
Income from other sources		
Interest on Bank FD		3,00,000
Gross Total Income		90,45,000
Deduction u/s 80GGB: Donation to Political Party		N/A
Total Income(NTI)		90,45,000

**Computation of Tax Liability**

Particular	Income	Tax Rate	₹
(i) Tax on House Property Income	7,00,000	22%	1,54,000
(ii) Tax on Interest on FD	3,00,000	22%	66,000
(iii) STCG on Land	18,00,000	22%	3,96,000
(iv) Tax on Balance Income	62,45,000	15%	9,36,750
Total	90,45,000		15,52,750
Add: Surcharge @ 10%			1,55,275
			17,08,025
Add: HEC @ 4%			68,321
Net Taxable Payable			17,76,346

**Question 07 [Study Material]**

Anand was the Karta of HUF. He died leaving behind his major son Prem, his widow, his grandmother and brother's wife. Can the HUF retain its status as such or the surviving persons would become co-owners?

**Solution**

In the case of *Gowli Buddanna v. CIT* (1966) 60 ITR 293, the Supreme Court has made it clear that there need not be more than one male member to form a HUF as a taxable entity under the Income-tax Act, 1961. The expression "Hindu Undivided Family" in the Act is used in the sense in which it is understood under the personal law of the Hindus.

Under the Hindu system of law, a joint family may consist of a single male member and the widows of the deceased male members and the Income-tax Act, 1961 does not mandate that it should consist of at least two male members. Therefore, the property of a joint Hindu family does not cease to belong to the family merely because the family is represented by a single co-parcener who possesses the right which an owner of property may possess. Therefore, the HUF would retain its status as such.

**Question 08 [Study Material]**

Mr. C borrowed on Hundi, a sum of ₹ 25,000 by way of bearer cheque on 11-09-2024 and repaid the same with interest amounting to ₹ 30,000 by account payee cheque on 12-10-2024.

The Assessing Officer (AO) wants to treat the amount borrowed as income during the previous year. Is the action of the Assessing Officer valid?

**Solution**

Section 69D provides that where any amount is borrowed on a hundi or any amount due thereon is repaid otherwise than by way of an account-payee cheque drawn on a bank, the amount so borrowed or repaid shall be deemed to be the income of the person borrowing or repaying the amount for the previous year in which the amount was so borrowed or repaid, as the case may be.

In this case, Mr. C has borrowed ₹ 25,000 on Hundi by way of bearer cheque. Therefore, it shall be deemed to be income of Mr. C for the previous year 2024-25. Since the repayment of the same along with interest was made by way of account payee cheque, the same would not be hit by the provisions



Less: Rebate u/s 87A (Lower of tax payable or ₹ 12,500)	8,250
Tax Liability	Nil

**Question 12 [Study Material]**

Mr. Nitin aged 42 years and a resident in India, has a total income of ₹ 7,15,000, comprising his salary income and interest on bank fixed deposit. Compute his tax liability for A.Y.2025-26 under default tax regime under section 115BAC.

**Solution****Computation of tax liability of Mr. Nitin for A.Y. 2025-26**

Particulars	₹
Step 1: Total Income of ₹ 7,15,000 - ₹ 7,00,000 (A)	15,000
Step 2: Tax on total income of ₹ 7,15,000	
Tax @10% of ₹ 15,000 + ₹ 20,000 (B)	21,250
Step 3: Since B > A, rebate u/s 87A would be B-A [₹ 21,500 - ₹ 15,000]	6,500
	15,000
Add: HEC@4%	600
Tax Liability	15,600

**Question 13 [Study Material]**

Mr. Mahesh aged 32 years and a resident in India, has a total income of ₹ 6,50,000, comprising his salary income and interest on bank fixed deposit. Compute his tax liability for A.Y.2025-26 under default tax regime under section 115BAC.

**Solution****Computation of tax liability of Mr. Mahesh for A.Y. 2025-26**

Particulars	₹
Tax on total income of ₹ 6,50,000	
Tax@5% of ₹ 3,50,000	17,500
Less: Rebate u/s 87A (Lower of tax payable or ₹ 25,000)	17,500
Tax Liability	Nil

**Question 14 [Study Material]**

Mr. Arjun has a total income of ₹ 16,00,000 for P.Y.2024-25, comprising of income from house property and interest on fixed deposits. Compute his tax liability for A.Y.2025-26 assuming his age is –

- a) 52 Years
- b) 64 Years
- c) 83 Years

Assume that Mr. Arjun has exercised the option to shift out/ opt out of the default tax regime

NO25/MAY26



# CA FINAL

## GST

### Concept Book

- Concepts explained with examples, diagrams, and charts for better understanding.
- Keywords highlighted in bold; amendments marked in yellow.
- Covers ICAI material comprehensively, including hidden adjustments within concepts.

CA Karan Sheth





# GOODS AND SERVICES TAX

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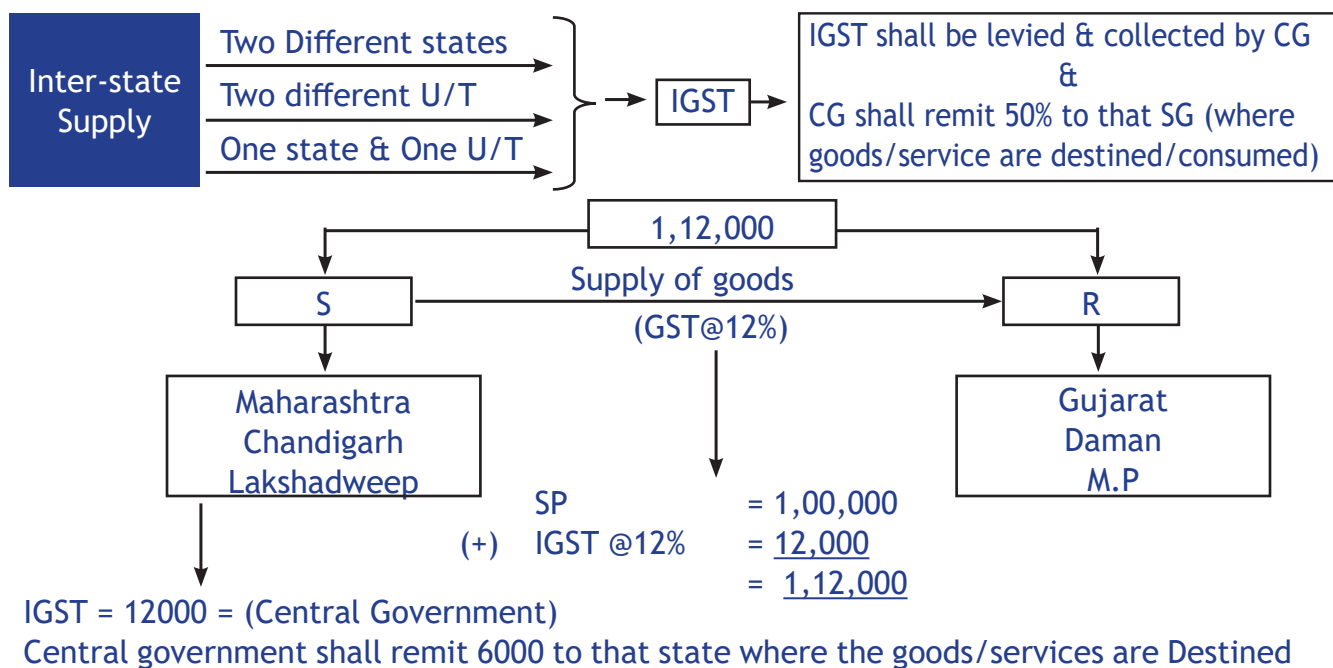
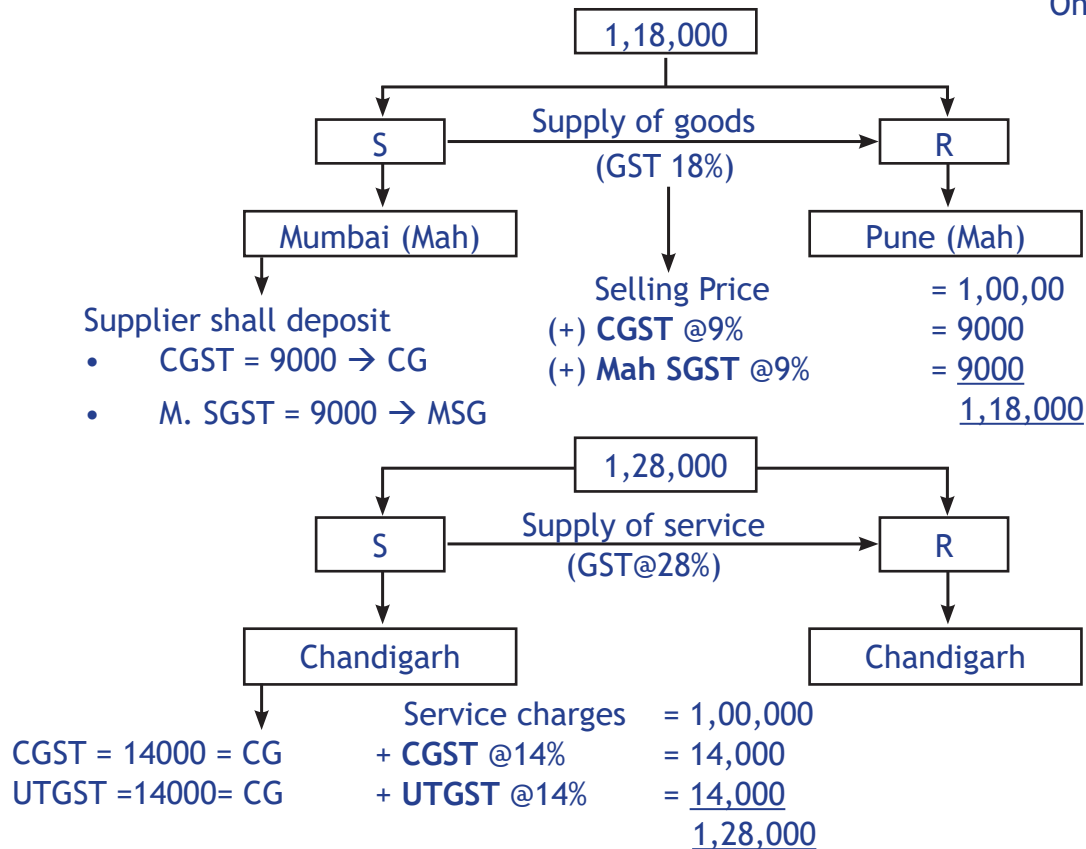
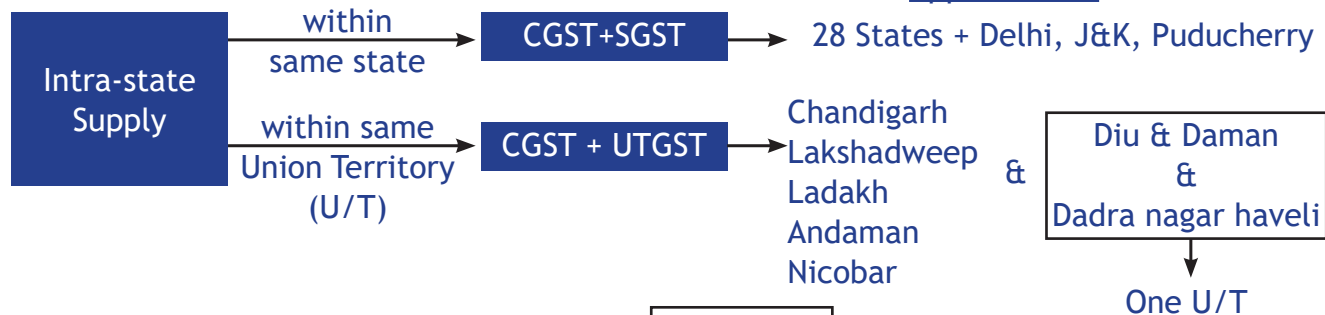
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## ACCOUNTS AND RECORDS

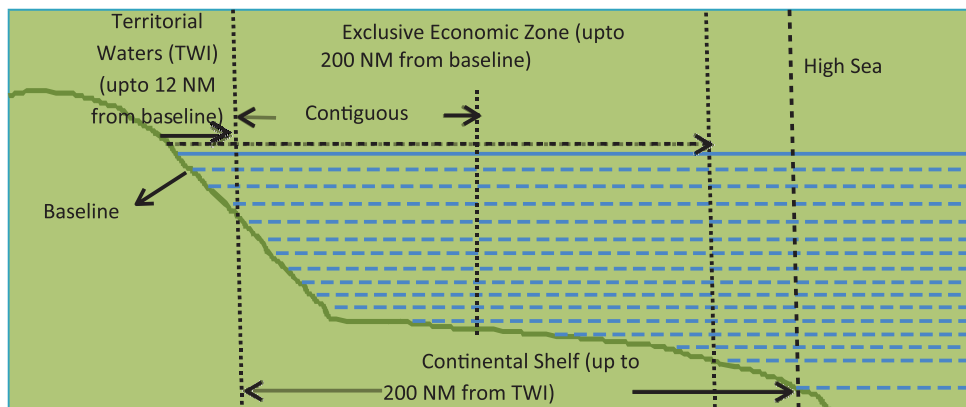
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Applicable to



**Applicability**

- India
- Includes territory of India
- Territorial waters, seabed and sub-soil underlying such waters, continental shelf, exclusive economic zone or any other maritime zone as referred to in the Territorial Waters, Continental Shelf, Exclusive Economic Zone and other Maritime Zones Act, 1976.
- Airspace above its Territory of India and Territorial waters of India.

**Section 9 : Charging Section****Section 9 (1)**

- CGST is levied on **Intra-state supply of goods or service**
- Except **alcohol for human consumption**
- Where a **rate not exceeding 20%** shall be levied individually
- On the value determined **u/s 15 and** such tax shall be paid by a **taxable person**

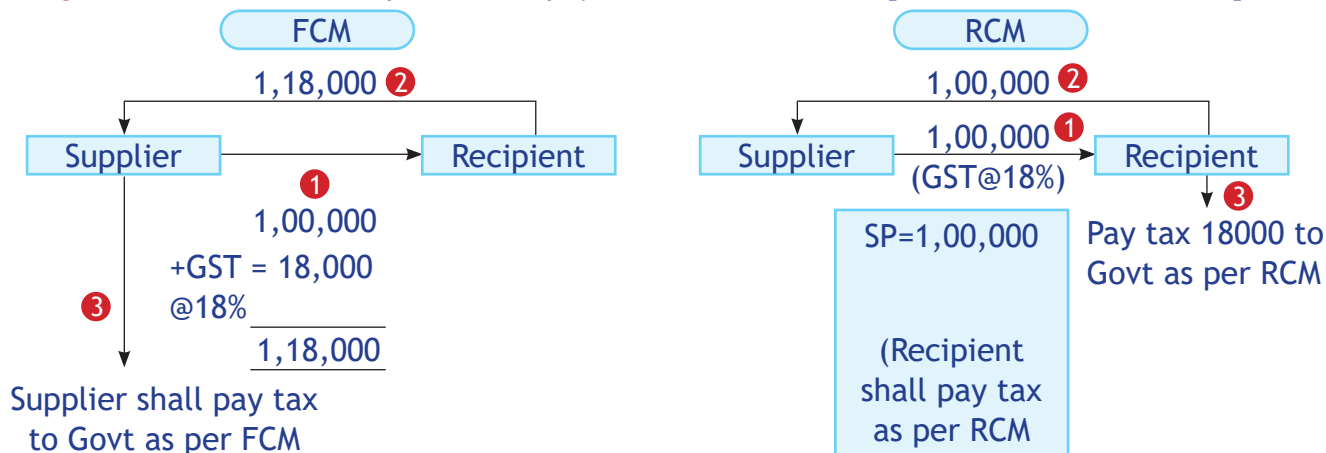
A person who is registered or liable to register u/s 22/24.

**Section 9 (2)**

The central tax on the supply of **petroleum crude, high speed diesel, motor spirit (commonly known as petrol), natural gas and aviation turbine fuel** shall be levied with effect from such date as may be notified by the Government on the recommendations of the Council.

**Section 9 (3) (reverse charge mechanism)**

Goods and services that are notified by government **on which tax shall be payable as per reverse charge mechanism** i.e. recipient shall pay tax to Government [REFER CHAPTER R.C.M.]



## Section 9 (4)

The Government may, on the recommendations of the Council, by notification, specify a class of registered persons who shall, in respect of supply of specified categories of goods or services or both received from an unregistered supplier, pay the tax on reverse charge basis as the recipient of such supply of goods or services or both.

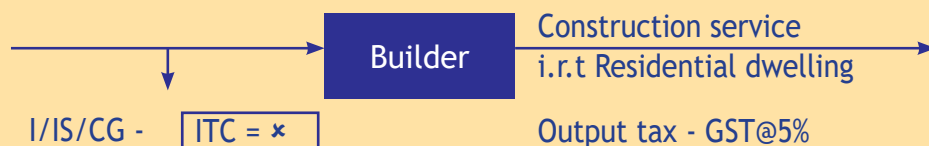
		Remarks
1)	Registered Supplier → Registered Recipient	R/s shall pay tax as per FCM.
2)	Registered Supplier → Unregistered Recipient	R/s shall pay tax as per FCM.
3)	Unregistered Supplier → Registered Recipient	Since supplier is unregistered, he cannot charge GST to the recipient
4)	Unregistered Supplier → Unregistered Recipient	Since supplier is unregistered, he cannot charge GST to the recipient

### Notified Service u/s 9(4)

If value of inputs and input services purchased from registered supplier is less than 80%, promoter has to pay GST on reverse charge basis, under section 9(4) [discussed earlier], at the rate of 18% on all such inward supplies (to the extent short of 80% of the inward supplies from registered supplier).

Further, where cement is received from an unregistered person, the promoter shall pay tax on supply of such cement on reverse charge basis, under section 9(4), at the applicable rate which is 28% (CGST 14% + SGST 14%) at present.

Moreover, GST on capital goods shall be paid by the promoter on reverse charge basis, under section 9(4) at the applicable rates.



Condition:

i) Atleast 80% of G/Sr to be purchased from RP  
(If the purchase amount goes below 80% from RP)

Then Builder's shall have to pay tax as per RCM u/s 9(4) to the extent of that difference

**Note:- Cement/CG is to be purchased from RP only**

(If such cement/CG is purchased from URP = of any amount then such case.

Tax shall be payable as per RCM u/s 9(4)

#### 4. Services provided by way of sponsorship to any body corporate or partnership firm (Incl. LLT)



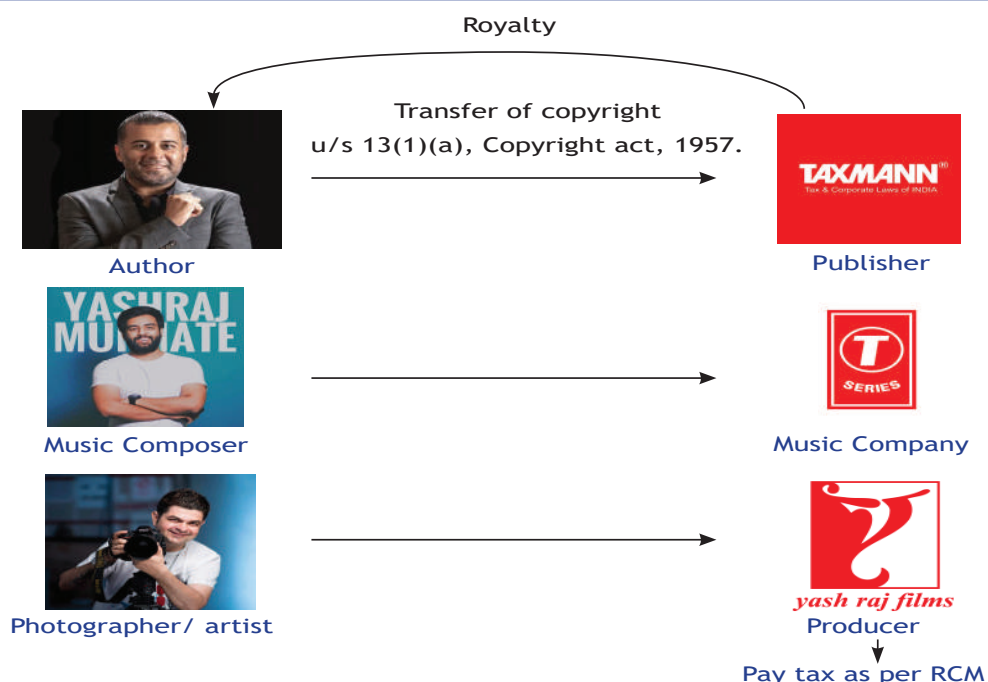
**Eg.** Mr. Ratan supplies **sponsorship service** to Tata Ltd. amounting to Rs. 100 lacs  
**Ans** Tata Ltd. shall pay tax as per RCM u/s 9(3)

**Eg.** Will your answer be different if recipient is Mr. Premji, an individual.  
**Ans** Yes, in that case tax shall be payable by Mr. Ratan as the recipient is not a Body corporate/P.firm

**Eg.** Mr. Shahid, an individual **has sponsored** “Naach Academy”, a Dancing institute run by Mr. Hritik, an individual.  
 Supplier = Mr. Hritik  
 Recipient = Mr. Shahid

Situation	Who is liable to pay tax
Who will pay tax in the above case?	Supplier (ie. Mr. Hritik) as recipient is not a BC/P. firm
Will your answer be different if Naach Academy was run by a partnership firm?	Supplier (ie. P. firm) shall pay tax as recipient is same as above
Will your answer be different if event was sponsored by Shahid Ltd ?	Shahid Ltd as per RCM
Will your answer be different if event was sponsored by Shahid LLP ?	Shahid LLP as per RCM

#### 5. Supply of services by an author, music composer, photographer, artist or the like by way of transfer or permitting the use or enjoyment of a copyright covered under section 13(1) (a) of the Copyright Act, 1957 relating to original literary, dramatic, musical or artistic works to a publisher, music company, producer or the like





### Amendment w.e.f. 1-Oct-2019

Now, the author of original literary work has been given an option to be covered under forward charge. The said option is allowed if following conditions are followed by the author -

- (i) the author has taken registration under the CGST Act, 2017 and filed a declaration, in the form at Annexure I, with the jurisdictional CGST or SGST commissioner, that he exercises the option to pay tax on the service under forward charge in accordance with Section 9 (1) of the CGST Act, 2017 under forward charge, and to comply with all the provisions of CGST Act, 2017. He shall not withdraw the said option within a period of 1 year from the date of exercising such option;
- (ii) the author makes a declaration, as prescribed in Annexure II on the invoice issued by him in Form GST Inv-I to the publisher.

### 7. Supply of services by a Goods Transport Agency (GTA)



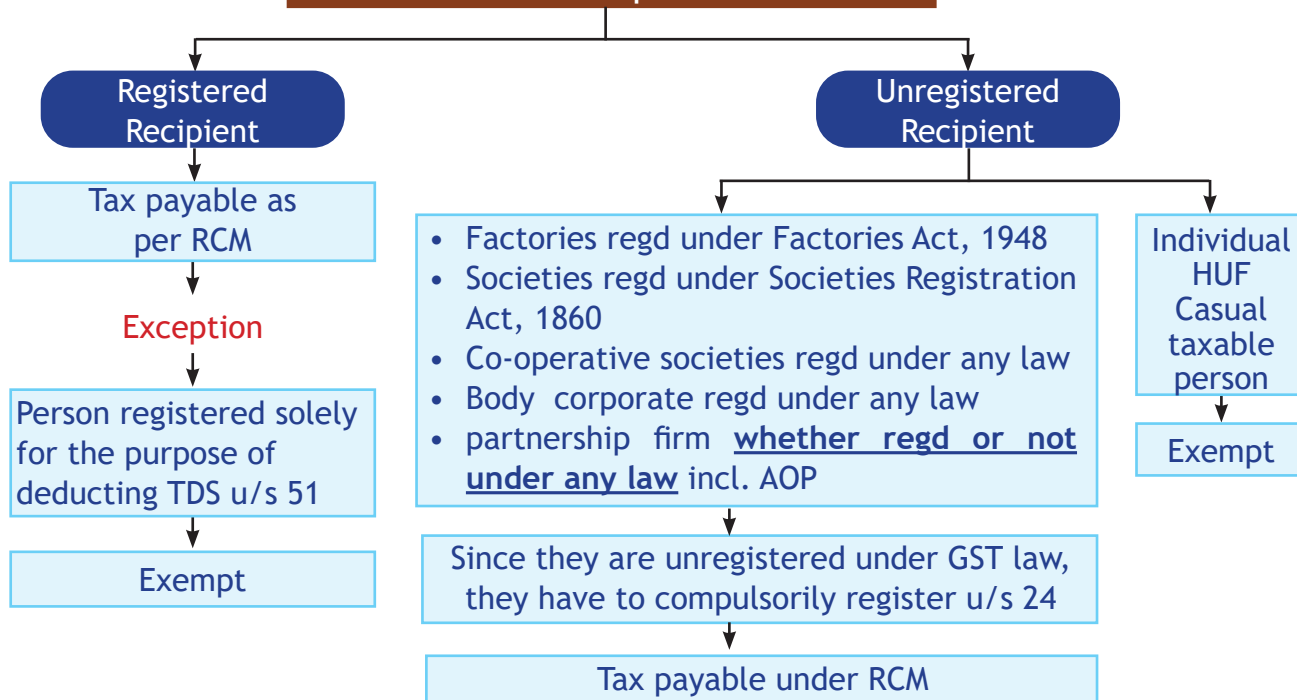
Transportation of goods service

Recipient

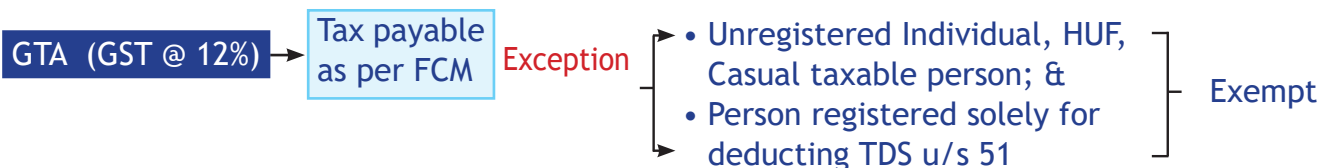
- provides service in relation to transport of goods by road and
- issues consignment note, by whatever name called.

Person who is liable to pay freight

#### In case where GTA opts. for GST @ 5%



GTA can also opt GST@5% and charge GST@5% (without availing any ITC)



# CA FINAL

## GST

### Customs Concept and OCOQ

- Covers Concepts & Q&As of Customs for a complete understanding.
- Concepts section includes explanations, examples, and diagrams for clarity.
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**CA Karan Sheth**



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# GOODS AND SERVICES TAX

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## About The Author

**CA Karan Sheth**, a distinguished educator in Indirect Tax, has over a decade of teaching experience, mentoring 50,000+ students through online and offline platforms across 15 cities in India. Renowned for his engaging storytelling approach, his entire focus is that the student should be able to remember concepts through logic and not by rattification method. His students have achieved remarkable success, including AIR 6-Mahesh Tapadiya, who scored 87 in Indirect Tax, and over 1,000 exemptions in the last five years alone. He's now looking for his next student who will beat his previous record of 87 marks in IDT and he wants it to be none other than you who is reading this note.

*#HasteHasteKatJayengeIDTkeRaaste*

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