

EKATVAM ACADEMY
TEST PAPER 9 SET-OFF AND CARRY FORWARD
CA/CMA INTER (15 Marks)

QUESTION 1 (5 Marks)

Mr. Soohan submits the following details of his income for the assessment year 2024-25:

Particulars	₹
Income from salary (computed)	3,00,000
Loss from let out house property	(-) 40,000
Income from sugar business	50,000
Loss from iron ore business for P.Y 2018-19 (discontinued in P.Y. 2019-20)	(-) 1,20,000
Short term capital loss	(-) 60,000
Long term capital gain	40,000
Dividend	5,000
Income received from lottery winning (Gross)	50,000
Winnings from card games (Gross)	6,000
Agricultural income	20,000
Short-term capital loss under section 111A	(-) 10,000
Bank interest on Fixed deposit	5,000

Calculate gross total income and losses to be carried forward, assuming that he does not opt for the provisions of section 115BAC.

QUESTION 2 (5 Marks)

During the P.Y. 2023-24, Mr. C has the following income and the brought forward losses :

Particulars	₹
Short term capital gains on sale of shares	1,50,000
Long term capital loss of A.Y.2022-23	(96,000)
Short term capital loss of A.Y.2023-24	(37,000)
Long term capital gain u/s 112	75,000

What is the capital gain taxable in the hands of Mr. C for the A.Y.2024-25?

QUESTION 3 (5 Marks)

Mr. E has furnished his details for the A.Y.2024-25 as under :

Particulars	₹
Income from salaries (computed)	1,50,000
Income from speculation business	60,000
Loss from non-speculation business	(40,000)
Short term capital gain	80,000
Long term capital loss of A.Y.2022-23	(30,000)
Winning from lotteries (Gross)	20,000

Compute the total income of Mr E for the A.Y 2024-25