

**EKATVAM ACADEMY**  
**TEST PAPER 14 RETURN OF INCOME**  
**CA/CMA INTER (20 Marks)**

**QUESTION 1 (5 Marks)**

Mr. Vineet exercised the option of shifting out of the default tax regime provided under section 115BAC(1A) and submits his return of income under the optional tax regime (i.e., the normal provisions of the Act) on 12-09-2024 for A.Y 2024-25 consisting of income under the head “Salaries”, “Income from house property” and bank interest. On 21-12-2024, he realized that he had not claimed deduction under section 80TTA in respect of his interest income on the Savings Bank Account. He wants to revise his return of income. Can he do so? Examine. Would your answer be different if he discovered this omission on 21-03-2025?

**QUESTION 2 (5 Marks)**

Explain the term “return of loss” under the Income-tax Act, 1961. Can any loss be carried forward even if return of loss has not been filed as required?

**QUESTION 3 (5 Marks)**

Mrs. Hetal, an individual engaged in the business of Beauty Parlour, has got her books of account for the financial year ended on 31<sup>st</sup> March, 2024 audited under section 44AB. Her total income for the assessment year 2024-25 is ₹ 6,35,000. She wants to furnish her return of income for assessment year 2024-25 through a tax return preparer. Can she do so?

**QUESTION 4 (5 Marks)**

State with reasons whether you agree or disagree with the following statements:

- (a) Return of income of Limited Liability Partnership (LLP) could be verified by any partner.
- (b) Time limit for filing return under section 139(1) in the case of Mr. A having total turnover of ₹ 160 lakhs (₹ 100 lakhs received in cash) for the year ended 31.03.2024 whether or not opting to offer presumptive income under section 44AD, is 31<sup>st</sup> Oct, 2024.