

4. TDS is deducted on Salaries, Interest Payment by banks, commission payment, Rent payments, consultation fees and Professional fees.
5. Advance Tax is also called 'Pay as you earn'.
6. ULIP stands for Unit Life Insurance Plans.
7. Hindu undivided family is not defined in Income Tax Act.
8. Deduction for donation to a charitable trust can be claimed u/s 80 CCC.
9. 20% of basic salary is deducted from employee's salary as contribution towards provident fund.
10. Business loss can be set-off against salary income.

- Q.2. A. Discuss the code of ethics for a wealth Manager. (08)
 B. Define yield curve. Explain types of yield curve. (07)

OR

- Q.2. A. Raj a resident individual submits the following information relevant for the previous year ending 31st March, 2025. 15

Particulars	Rs
Income from Salary	16,00,000
Income from House Property:	
House I	70,000
House II	(52,000)
House III	(25,000)
Profit and Gain of Business or Profession:	
Business I (non-speculative)	2,00,000
Business II (non-speculative)	(75,000)
Business III (speculative)	(1,60,000)
Business IV (speculative)	72,000
Capital Gain:	
Short Term Capital Loss	(83,000)
Long-Term Capital Gain	70,000
Income from other sources:	
Income from Card Games	80,000
Loss on Maintenance of Income of horse race	(1,20,000)
Income from owing and maintaining horse race	2,00,000

Determine the Net income for the Assessment Year 2025-26.

- Q.3. A. Define Insurance and explain basic Principles of Insurance. (08)
 B. Discuss various types of Investment Risk. (07)

OR

