

**2008000204020001**  
**EXAMINATION NOVEMBER 2024 (ATKT EXAM)**  
**BACHELOR OF COMMERCE (HONORS)**  
**(FOURTH SEMESTER)**  
**INCOME TAX - IV - LEVEL2**

[Time: As Per Schedule]

[Max. Marks: 50]

**Instructions:**

**1. Fill up strictly the following details on your answer book**

- a. Name of the Examination : **BACHELOR OF COMMERCE (HONORS) (FOURTH SEMESTER)**
  - b. Name of the Subject : **INCOME TAX - IV - LEVEL2**
  - c. Subject Code No : **2008000204020001**
2. Sketch neat and labelled diagram wherever necessary.  
3. Figures to the right indicate full marks of the question.  
4. All questions are compulsory.

Seat No:

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Student's Signature

**Q.1 Answer the following**

1. Mr Rahul a resident individual, submits the following particulars of his income for the year ended 31.03.2023. compute his income from other sources. **3**
  1. Family Pension received Rs. 24,600.
  2. Agriculture income in Pakistan Rs. 15,000 received in Mumbai.
  3. Royalty from a coal mine Rs. 20,000 (Rs. 3,000 spent for collection of Royalty income)
  
2. Discuss the tax liability for tax deduction in the following cases: **3**
  1. A TV channel pays Rs.11, 00,000 on 1.7.2022 as prize money to the winner of a quiz program, "Who will be a Millionaire".
  2. A television company pays Rs.2, 50,000 to contestant on winning the KBC.
  3. Amount of RS.15, 50,000 received in total in Marriage function of his own by Mr Shah.

3. What amount of deduction you can claim under section 80TTA. Explain in brief. **2**
4. Explain 'Time and Value of Supply' under GST **2**

**Q.2** Mr. Rahul (age 45) submits the following particulars: **13**

Particulars	Date of Acquisition	Cost (Rs.)	Market value/ Stamp duty Value as on 1.4.2001	Date of Sales	Sale Price
Urban Agricultural Land	5.6.1979	90,000	7,50,000	16.8.2022	33,00,000
Rural Agricultural Land	5.5.2002	7,50,000	7,20,000	17.10.2022	21,00,000
Listed Shares	6.8.2021	1,08,000	36,000	5.7.2022	1,44,000
Gold	7.9.2002	3,65,000	3,50,000	6.3.2022	12,50,000
Residential House Prop	9.7.1964	54,000	45,00,000	1.3.2022	1,45,00,000

He deposited a sum of Rs. 8, 00,000 on 25.6.2023 in the capital gain scheme as he intends to buy an agricultural land later. Out of the sale proceeds of the gold, he has invested Rs. 6, 25,000 on the purchase of residential house property on 15.5.2023. Compute taxable capital gain for the assessment year 2023-24. Cost of inflation Index: 2001-02 100; 2002-03 105; 2021-22 317; 20 22-23 331.

**Q.3** The Particulars of Raghav's Income for Previous year 2022-23 are as under: **13**

	Amount (Rs.)
Gross Salary	3,78,000
Taxable Income from House Property	51,500
Short term Capital gain	12,000
Long term Capital gains	3,000
Casual Income	4,000

He paid Life insurance premium Rs. 36,000 on a policy of his married daughter, contribution to PPF Rs. 5,000 and donated a sum of Rs. 45,000 to an approved institution.

Compute his Total income and net tax liability. Assuming Raghav does not opt Section 115BAC.

**Q.4 Write Short note (any three)**

**14**

1. TDS on Payments.
2. Value of Taxable Supply (Sec.15)
3. Input Tax credit
4. Section 54F
5. Short term and Long term capital gains.

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