



RAN - 2008000204020001

**RAN-2008000204020001**

**S.Y.B.Com (Honors) (Sem. 4) Examination April - 2025**

**Income Tax IV**

**[ Total Marks: 50**

**सूचना : / Instructions**

(१)

नीचे दशावलि निशानीवाणी विगतो उत्तरवली पर अवश्य लभवी.  
**Fill up strictly the details of signs on your answer book**

Name of the Examination:

**S.Y.B.Com (Honors) (Sem. 4)**

Name of the Subject :

**Income Tax IV**

Subject Code No.: **2008000204020001**

Seat No.:

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Student's Signature
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- (2) Figures to the right side indicate full marks of the questions.  
(3) Show the necessary calculation as a part of answers.

**Q.1 Give the Answers as per Instructions:**

1. From the Following information compute income from other sources for the P.Yr. 2022-23 3
  1. Royalty Income: Rs. 8,20,000.
  2. Winning from camel races on September 25,2022 [ net amount received: Rs. 74,000. tax deducted at source : NIL]
  3. Interest on 6.5% (tax free) National relief bond: Rs.1,70,000.
  4. Gift received on January 20, 2022 from school friend: Rs.50,000
2. Mr. Divesh had purchased a gold ring as on 17/08/2020 for Rs.20,000. On 1/05/2021, he has sewn a diamond on it costing Rs.25,000. On 1/08/2021, he sold such ring for Rs.80,000 and incurred brokerage for arranging customer Rs.5,000. Compute capital gain. 3
3. Deduction u/s 80TTA 2
4. What is the mode of payment of tax under GST? 2

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**Q.2** Compute taxable income under the head Income from other sources of Mrs. Rashi from the following **13**

<b>Particulars</b>	<b>Amount</b>
Private Tuition fees received	10,000
Winning from Lottery	2,000
Award from KBC (a TV Show) ( Gross)	3,20,000
Pension from employer of deceased husband	25,000
Interest on Bank Deposits	25,000
Director fees (Gross)	5,000
Letting out of Vacant Land	25,000
Remuneration for checking the examination answer booklets	10,000
Income tax Refund	5,000
Interest on Income tax refund	100
Composite rent (related expenditure Rs. 5,000)	10,000
Rent on sub-letting of house property (rent paid to original owner Rs. 12,000)	20,000
Income tax paid	2,000
Payment made for personal expenses	18,000
Payment made to LIC as a premium	2,000

**Q.3** Mr. Satish is a practicing Chartered Accountant. He also runs a private coaching institute. His bank accounts for the year ended 31/03/2023 is given below. **13**

<b>Receipt</b>	<b>Amount</b>	<b>Payments</b>	<b>Amount</b>
To Balance b/f	20,000	By Office expenses	18,000
To Audit fees	2,00,000	By Municipal tax on Property	800
To Other professional income	1,00,000	By Coaching expenses	800
To Coaching fees	1,200	By Personal expenses	5,000
To Interest on Investment	2,000	By membership fees	500
To Examiner's fees	1,000	By LIC Premium	13,000
To Rent from Property	5,000	By Income tax	5,000
		By Motor car Purchased	1,80,000
		By Motor car expenses	10,200
		By Insurance of property	1,600
		By Balance c/f	94,300
	<b>3,29,200</b>		<b>3,29,200</b>

**Other Information :**

1. 20% of motor car expenses is in respect of profession.
  2. Depreciation allowed for motor car is Rs.27,000, if wholly used for profession.
  3. Outstanding fees on 31-03-2023: Rs.2,000. whereas Rs.500 receivable from Pushpa is considered as bad.
  4. Outstanding fees of P.Yr. 2020-21 Rs. 10,000 received during the year, which is included in the audit fees.
  5. Office expenses include payment of Rs. 2,000 incurred during the previous year 2021-22
- Compute his Gross Total Income for the assessment year 2023-24 assuming he maintains accounts on cash basis.

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

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1. Input tax credit Under GST
  2. Provisions for advance payment of tax.
  3. Section 54
  4. Deduction u/s 80C
  5. Income from other Sources
  6. Section 54EC
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