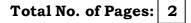
5659



Register Number:

Name of the Candidate:

# **B.Com. DEGREE EXAMINATION, May 2015**

# (FINANCE & INVESTMENT)

# (SECOND YEAR)

## 630: INCOME TAX

(Common with BBA Financial Planning)

Time: Three hours

Maximum: 100 marks

#### SECTION - A Answer any FIVE questions.

(5 × 8 = 40)

- 1. What is mean by tax? Explain the various types of tax?
- 2. Explain the incomes exempted from tax.
- 3. Do you give brief explanation about an income from salary?
- 4. From the following information, compute the exempted amount of HRA in each case for Mr.Prabhu who resides in Kanpur.

	L.	II	III	IV	v
Salaries per month	4,500	6,000	6,000	10,000	5,000
HRA received per month	600	500	1,000	1,100	450
Rent paid per moth	400	300	950	750	250

- 5. Do you write about brief notes on income from house property?
- 6. Briefly explain about the provision of calculation and deposit of Advance tax.
- 7. How do calculate the assessment of total income of individual.
- 8. How to calculate the self assessment?

### SECTION - B Answer any THREE questions.

(3 ×20 = 60)

## 9. Explain about the follows:

- a) Income
- b) Total Income
- c) Casual Income

#### www.FirstRanker.com

2

# 5659

- 10. What are the deductions can be claimed while calculating income from other sources and give some examples?
- 11. Mr.Sachin submits the following information for the previous year. How will you adjust the losses shown by him and calculate total income from the followings.

	₹
Income from salary	50,000
Income from house property	(-) 7,500
Business loss	(-)15,000
Bank interest	30,000
House property loss	70,000
Long term capital	15,000
Short term capital gains	40,000
Other source income	30,000

- 12. From the following details calculate capital gain.
  - a) Sale consideration of residential house for ₹30,00,000 on 26.08.2010.
  - b) Cost of acquisition of the house on  $01.07.2002 \notin 10,02,000$ .
  - c) New residential house acquired on 2<sup>nd</sup> March 2011 for ₹10,00,000.
  - d) Cost of stamp and registration fees is ₹10,00,000.
- 13. Briefly discuss set-off and carry-forward of losses. MANN.F

\$\$\$\$\$\$