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**Total No. of Questions : 07**

**B.COM (2013 to 2017 Batch) (Sem.-5)**

# INCOME TAX-I

**Subject Code : BCOP-502**

**Paper ID : [B1151]**

**Time : 3 Hrs.**

**Max. Marks : 60**

**INSTRUCTION TO CANDIDATES :**

1. **SECTION-A is COMPULSORY** consisting of **TEN** questions carrying **TWO** marks each.
2. **SECTION-B** contains **SIX** questions carrying **TEN** marks each and a student has to attempt any **FOUR** questions.

## SECTION-A

**1. Answer briefly :**

1. Explain the term “*previous Year*”.
2. What do you mean by income Tax?
3. When an individual become resident in India?
4. Give four examples of revenue expenses.
5. Define “*Vacancy Allowance*” as per house property head.
6. Differentiate between recognized provident and unrecognized provident fund.
7. Discuss the income under the head “*Salary*”.
8. Define the concept “*Gross Total Income*”.
9. What is Carry Forward of losses?
10. What do you mean by aggregation of income?

## SECTION-B

2. What do you mean by capital receipts and revenue receipts? Also discuss important rules regarding the distinction between capital and revenue receipts.
3. Explain the provisions of Income-Tax Act, 1961 regarding set off of losses.

4. Enumerate any ten items of income (i.e. Exempted Incomes) which do not form part of total income as per section 10 of the Income tax act, 1961.
5. Discuss the concept of deductions from gross total Incomes. Discuss how would you determine the amount of deduction under section 80-D?
6. From the particulars given below, calculate salary income of Mr. Arora for the previous year ending on 31<sup>st</sup> march :
  1. Basic salary is Rs. 12,000 p.m. (Due on last day of month).
  2. Contribution to recognized Provident fund Rs. 1610 per month.
  3. Employer contributes the same amount as the employee contributes towards Provident fund.
  4. D.A. Rs 300 per month, not considered for computation of his retirement benefits.
  5. Interest credited to public provident fund @ 13%, is Rs 9,000.
  6. Bonus Rs. 3,000.
  7. His ration bill of Rs. 2,000 p.m. is paid by employer.
  8. Premium of LIC is Rs. 12,000 on a policy of Rs. 2,00,000.
  9. Deposit Rs. 4,800 in Equity linked saving scheme [ELSS].
  10. Repayment of House building loan taken from HDFC (a Govt. agency) Rs. 20,500 during the year.

Find out taxable income of Shri Arora for the assessment year 2016-17.
7. Dr. Anjna submits the following information about sale of assets during the previous year 2015-16. Calculate his taxable amount of capital gains if C.I.I, for 2016-17 is 1081 :

Assests	Residential House	Jewellery	Listed Debentures
Date of acquisition	11-3-1988	1-7-1994	12-4-2004
C.I.I.	150	259	480
Cost of acquisition	Rs. 2,20,000	Rs. 50,000	Rs. 2,00,000
Date of sale	15-5-2015	17-5-2015	16-5-2015
Sale Price	Rs.20,00,000	Rs. 4,00,000	Rs. 4,00,000
Investments	Date of acquisition	Amount invested	
Residential House	19-11-2015	Rs. 13,00,000	
Bonds of rural electrification corporation	16-11-2015	Rs. 1,20,000	