

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.

	<b>I</b>	<b>II</b>	<b>III</b>	<b>IV</b>	<b>V</b>
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

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.

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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.
- Sale consideration of residential house for ₹30,00,000 on 26.08.2010.
  - Cost of acquisition of the house on 01.07.2002 ₹10,02,000.
  - New residential house acquired on 2<sup>nd</sup> March 2011 for ₹10,00,000.
  - Cost of stamp and registration fees is ₹10,00,000.
13. Briefly discuss set-off and carry-forward of losses.

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