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Total No. of Pages : 02

Total No. of Questions : 07

**B.COM (2011 & Onwards) (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. Write briefly :**

- a) Assessee
- b) Resident
- c) House Rent Allowance
- d) Recovery of Unrealised rent
- e) Casual Incomes
- f) Indexed cost
- g) Relief u/s 89(1)
- h) Leave Encashment
- i) Deduction u/s 80U
- j) Rebate u/s 87A

**SECTION-B**

2. Define 'Annual Value'. How is it determined for let out house property?
  3. Explain the provisions of Income- tax Act, 1961 regarding carry forward and set-off of losses.
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4. Discuss the provisions relating to claim of expenses on scientific research.
5. Discuss in detail the exemptions of capital gains u/s 54.
6. The following particulars are given of Mr. X who is a private sector employee. Calculate his salary income :

Salary @ 50,000 p.m.

Bonus equal to one month's salary

Free gas and water supply Rs. 4,000

Fixed Medical Allowance Rs. 2,000 p.m.

Entertainment Allowance @ 3,000 p.m.

Transport Allowance @ 3,000 p.m.

Ration bill of employee paid by the employer Rs. 20,000

He is provided with a rent free accommodation in Kolkata owned by the employer. (Population of Kolkata is above 25 lakhs). He is also provided with the facility of a 14 cubic capacity car which he uses both for private and official purposes. The employer and employee both are contributing @ 14% in employee's recognized provident fund.

7. Calculate the income of Mr. Y whose investments and incomes in the previous year ended 31-3-2014 are given below :

Dividend from an Indian company Rs. 8,000

Royalty by the publication of a book Rs. 40,000

Winnings from lottery (net) Rs. 35,000

Rs. 40,000, 12% Puniab Govt, securities

Rs. 50,000, 13% Less Tax commercial securities (Unlisted)

Rs. 4,050, as interest on Tax-free debentures (listed)

Rs. 40,000, 10% Tax-free Debentures of a company

In October 2013, he sold the above Rs. 40,000, 10% Tax-free Debentures of a company for Rs. 45,000. Interest on above securities falls due on December 31<sup>st</sup> of every year.

The following deductions are claimed :

- i) Collection charges for interest and dividend @ 2% of net amount realized.
- ii) Purchase of lottery tickets Rs. 2,000.