Roll No. | | | | | | | | | | | | |

Total No. of Questions: 07 **Total No. of Pages: 02**

B. Com. (Sem. 5)
INCOME TAX-I
Subject Code: BCOP-502
Paper ID: B1151

Time: 3 Hrs. **Max. Marks: 60**

INSTRUCTIONS 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 students have to attempt any FOUR questions.**

SECTION A

1. Write short notes on:

a) Maximum marginal rate (MMR)

b) Exempted incomes

c) Revenue receipts

d) Not ordinarily resident U/S 6(6)

e) Profit in lieu of salary

f) Standard deduction

g) Block of assets U/S 2(11)

h) Long term capital gain

i) Tax relief in relation to dividend on mutual funds

j) Aggregation of income

SECTION B

2. What are the provisions provided under Section 800 of Income Tax Act regarding deductions from gross total income for donations to charitable institutions, funds etc.? Also discuss how to calculate amount qualifying for this deduction?

3. (a) Describe the circumstances under which income of a minor child of an assesses is clubbed in his total income.

(b) Write a note on income from other sources to be included in gross total income for the purpose of calculating income tax.

4. Briefly discuss the provisions of income tax act regarding set off and carry forward of losses.

5. From the following detail of Mr Shyam sunder for year ending 31st March 2015, calculate capital gains to be included in gross total income:

	Particulars	Sale proceed
a)	Shop purchased in 2004-05 (CII:133) for Rs 18000	Rs 160000
b)	Machinery purchase in 2002-03 (CII:125) for Rs 50000 (w.d.v on 1st April 2014 Rs 35000)	Rs 60000
c)	Furniture purchased on 1 may 2014 for Rs 1000	Rs 1300
d)	Machinery purchased in June 2014 for Rs 10000	Rs 12000
e)	Agriculture land purchased in 1990-91 for Rs 10000 (F.M.V. on 1-4-1991being Rs 15000 (CII:100)	Rs 1,50,000
f)	One residential house purchased in 2006-07(CII 150) costing Rs 30000	Rs 1,90,000

During the year he bought another house for his residence for Rs 3,50,000. Also compute his total income if his other business income during the year was Rs 1,00,000.
CII for 2014-15 is 785.

6. Under what circumstances income of other person can be included in the income of assesse under income Tax act.

7. Ravinder Kumar whose age is 69 years has given following details of his income. Compute his tax liability for the assessment year 2014 -2015.

Pension from Govt.	2,47,500
Salary from a private sector company	6,00,000
Long term capital gain	36,500
Interest on fixed deposit with Bank	22,600

Deposited Rs. 10,000 in MEP (an Equity Linked Saving Scheme) and Rs 10,000 in NSS 1992.