

**M. COM. SEM-I (2018 Course) (Choice Based Credit System) :**  
**SUMMER - 2019**

**SUBJECT : ELECTIVE – A GROUPS : ADVANCED ACCOUNTING – II**

**Day** : Monday  
**Date** : 15/04/2019

**S-2019-0456**

**Time** : 03.00 PM TO 06.00 PM  
**Max. Marks** : 60

**N.B.**

- 1) All questions are **COMPULSORY**.
- 2) Figures to the **RIGHT** indicate **FULL** marks.
- 3) Use of calculator is allowed.

**Q.1** Explain the following terms under the Income Tax Act. (**Any Four**) **(16)**

- a) Agricultural Income
- b) Assessee
- c) Capital and Revenue expenditure
- d) Person
- e) House Rent Allowance
- f) Previous year and Assessment year

**Q.2** Compute income from House property of Mr. Sharma for the A.Y. 2018-19. **(16)**

Particulars	House A (Rs.)	House B (Rs.)	House C (Rs.)
Municipal value of the House	1,80,000	1,80,000	3,36,000
Fair Rent	2,14,000	2,00,000	3,50,000
Standard Rent	1,86,000	2,10,000	3,45,000
Annual Rent	1,98,000	2,16,000	3,60,000
Unrealised Rent	6,000	15,000	1,50,000
Municipal tax paid	18,000	18,000	33,600
Interest on Capital	40,000	42,000	1,56,000

**OR**

- a) What is meant by Annual value of house property? What are the deductions from House Property Income? **(08)**
- b) What is perquisite under the head Income from salary? Explain the valuation of any 4 perquisites. **(08)**

**Q.3** Mr. Narendra Kulkarni, who retired from the services of Hotel Samode Ltd., on 31.1.2018, after putting in service of 5 years, received the following amounts from the employer for the year ended 31.3.2018. **(16)**

1. Salary Rs. 16,000 p.m., comprising of Basic Salary of Rs. 10,000, D.A. of Rs. 3,000 and city compensatory allowance of Rs. 2,000 and Night duty allowance of Rs. 1,000.
2. Pension @ 30% of Basic salary from 1.2.2018.
3. Leave salary of Rs. 75,000. For 225 days of leave accumulated during the 5 years @ 45 days leave for each year.
4. Gratuity of Rs. 50,000.

Compute net salary of Mr. Narendra Kulkarni for the A.Y. 2018-19.

D.A. not considered for retirements benefits.

**OR**

- a) Explain the term 'Long term and Short term capital gain'. **(08)**
- b) Discuss the income forming part of total income but are not taxable. **(08)**

**P.T.O.**

**Q.4** Write short notes on the following. (**Any Three**)

**(12)**

- a) Deemed Income
- b) Set off and carry forward of losses
- c) Non-resident in India
- d) Income from other source

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