

S.D.E.

M. Com. Part-I : SUMMER - 2019

SUBJECT: SPECIAL GROUP-A: ADVANCED ACCOUNTING-II

Day: Monday
Date: 15/04/2019

S-2019-4734

Time: 03.00 PM TO 06.00 PM
Max. Marks: 80

N.B:

- 1) All questions are **COMPULSORY**.
- 2) Figures to the **RIGHT** indicate full marks.
- 3) Both sections should be written in **SAME** answer book.

SECTION-I

Q.1 Explain the following terms, under the Income Tax Act (**ANY FOUR**): **(16)**

- a) Assessee
- b) Non Resident
- c) Capital Assets
- d) Person
- e) Income
- f) Short term and Long term capital gain

Q.2 Mrs. Shruti has following salary structure: **(16)**

Particulars	Rs.
Basic Salary	15,000 p.m.
D.A. (not forming part of retirement benefit)	5,000 p.m.
Hostel Allowance	1,000 p.m.
Tiffin Allowance	500 p.m.
Transport Allowance	2,000 p.m.
Bonus	20,000 p.a.
Commission	15,000 p.a.
Free refreshment in the office for	5,000 p.a.
Free Meals for 270 working days costing	150 per meal
Mobile phone facility	900 p.m.
Laptop worth Rs. 10,000 p.a.	

She has been provided with Rent Free Accommodation in Kolkata. The house was allotted to her with effect from 1/5/2017 which she could occupy only on 1/6/2107. The employer is collecting Rs. 1,000/- p.a. from her for accommodation. She has also been provided with 1800 cc car along with driver for both private and office purposes. She has paid professional tax @ Rs. 220/- p.m. Compute her Net salary for the A.Y. 1018-19.

OR

- a) What is meant by Annual value of house property? What are the deductions from House Property Income? **(08)**
- b) Explain the items of Income which are taxable under the head Income from other source. **(08)**

P.T.O.

SECTION-II

Q.3 Discuss the minimum and maximum penalties that can be levied on the defaulters under the Income Tax Act. **(16)**

OR

- a) What is the process of rectification under the Income Tax Law? **(08)**
- b) What is meant by 'Appeal' under the Income Tax Act? What is time limit for filing an appeal to the Income Tax Commissioner? **(08)**

Q.4 Give list and also describe the various forms prescribe for payment of Central Sales Tax. **(16)**

OR

- a) State the persons exempted from professional tax and explain rates of professional tax. **(08)**
- b) What is Service Tax? Explain its features. **(08)**

Q.5 Write short notes on **ANY FOUR** of the following: **(16)**

- a) Maharashtra Sales Tax
- b) Set off and carry forward of losses
- c) Wealth tax
- d) Income of charitable and religious trust
- e) Offence punishable under the Income Tax Act
- f) Deemed income

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