

**M. COM. SEM - I (CHOICE BASED CREDIT SYSTEM) (2012
COURSE) : SUMMER - 2018
SUBJECT : ELECTIVE – I: ADVANCED ACCOUNTING - II**

Day : **Wednesday**
Date : **18/04/2018**

S-2018-0363

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.

Q.1 Define and explain the following terms under the Income Tax Act: (ANY **THREE**) [15]

- a) Assessee
- b) Previous Year and Assessment Year
- c) Resident but not Ordinarily Resident
- d) Capital and Revenue Income
- e) Meaning of Salary
- f) Agricultural Income

Q.2 X owns a property. It is given on rent (Rent being Rs. 22,000 per month) to a bank. Municipal value of the property is Rs. 2,60,000, fair rent is Rs. 2,80,000 and standard rent is Rs. 2,68,000. Municipal tax paid by X is Rs. 30,000 on May 10, 2015. On July 1, 2015, rent is increased from Rs. 22,000 per month to Rs. 28,000 per month. Construction of house is completed on 01.05.2009. Interest paid on borrowed loan for construction of house is Rs. 80,000. Find out the income chargeable to tax for the assessment year 2016-17. [15]

OR

Explain any 10 items of income forming part of total income but not taxable under the Income Tax Act.

Q.3 From the following information related to previous year 2015-16. Compute taxable capital gain of Mrs. Anita for the Assessment year 2016-17 [15]

	Rs.
a) Purchased agricultural land (Agra city) In 1986-87 (self-cultivated)	94,000
b) Sold the land on 10.08.2015	14,00,000
c) Invested in purchase of a house on 10.09.2015.	4,00,000
d) Purchased another piece of agricultural land on 10.10.2015	3,20,000

The Cost of Inflation Index in 1986-87 was 140.
The Cost of Inflation Index in 2014-15 was 1024.
The Cost of Inflation Index in 2015-16 was 1081.

OR

Explain the provisions under the Income Tax Act for set off and Carry Forward of Losses.

Q.4 Write short notes on ANY **THREE** of the following: [15]

- a) Distinction between Capital and Revenue Expenditure
- b) Income from Other Sources
- c) Capital Assets
- d) Charitable Purpose
- e) Cost of Acquisition and cost of improvement under Capital Gain
- f) Deductions under section 80 C

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