

MASTER OF COMMERCE (CBCS - 2018 COURSE)
M.Com. Sem-I : WINTER :- 2021
SUBJECT: ADVANCED ACCOUNTING-II

Day : Tuesday
Date 25-01-2022

W-18522-2021

Time : 02:00 PM-05:00 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. (16)
(Any Four)

- a) Person
- b) Agricultural Income
- c) Deemed Income
- d) Capital and revenue expenditure
- e) Previous year and Assessment year
- f) House Rent allowance

Q.2 Mrs. Seema is owner of a two storied house in Hyderabad. She gets a monthly rent of Rs.700 form her tenant in the ground floor. The first floor is identical in all respects. It is given on rent to her friend from whom she charged ₹ 5000 p.m.as rent, the friend stayed up to 31.12.2017. On 1st January 2018 it was let out to a tenant at a rent of ₹ 7000 p.m. Municipal tax paid by her for the property was ₹ 10000, including ₹ 2000 for the next year i.e. 2018-19. The Municipal value of of the property is ₹ 200,000. The standared rent is ₹ 1,80,000 for the property. She paid interest on loan taken for the construction of the first floor ₹ 20,000 in the P.Y. She incurred ₹ 7500 as repair expenses. Compute the taxable income from house property of Mrs. Seema for the A.Y. 2018-19. (16)

OR

- a) Explain the conditions determining Residential status of an individual assessee. (08)
- b) What is 'Agricultural Income'? Discuss taxability of Agricultural Income. (08)

Q.3 Mr. Sinha retired on 31.12.2017 under voluntary retirement scheme approved under the income-tax rules. He was drawing a basic salary of ₹ 6000 p.m. Pension after retirement- ₹4000 p.m. He commuted 75% of his pension on 28th February 2018 and received ₹150,000 Dearness allowance while in service as per terms of employment- ₹ 2000 p.m. Compensation as per scheme received on retirement is ₹600,000 Gratuity received- ₹1,50,000. Leave salary encashment on retirement- ₹ 72000 (16)
Mr. Sinha has worked for 28 years and 4 months. Leave available while in service is 19 months. The last increment received was in January 2014. Compute taxable salary for the A.Y. 2018-19

OR

- a) What is 'Capital Gain' State the various types of capital gain. (08)
- b) Explain income of charitable and religious trusts and institutions. (08)

Q.4 Write short notes on **ANY THREE** of the following: (12)

- a) Income
- b) Assessee
- c) Income from other source
- d) Income forming part of total income but not taxable
- e) Deductions expressly disallowed while computing the Income from Business or Profession.