

MASTER OF COMMERCE (CBCS - 2018 COURSE)
M.Com. Sem-I : WINTER- 2022
SUBJECT : ADVANCED ACCOUNTING-II

Day : Wednesday

Time : 10:00 AM-01:00 PM

Date : 11/1/2023

W-18522-2022

Max. Marks : 60

N. B. :

- 1) All questions are **COMPULSORY**.
 - 2) Figures to the right indicate **FULL** marks.
 - 3) Use of non-programmable calculator is **ALLOWED**.
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Q.1 Define and explain the following terms under the Income Tax Act. **(16)**
(Any Four)

- a) Income
- b) Assessee
- c) Annual value of house property
- d) Perquisites
- e) Revenue Income
- f) Education Cess

Q.2 Sudesh retires on 31-12-2019 under voluntary retirement scheme approved **(16)**
under the income-tax rules. He was drawing a basic salary of ₹ 6,000 p.m.

Pension after retirement ₹ 4,000 p.m. He commuted 75 % of his pension on
28th February, 2020 and received ₹ 1,50,000.

Dearness allowance while in service, as per terms of employment ₹ 2,000
p.m. Compensation as per scheme received on retirement is ₹ 6,00,000

Gratuity received ₹ 1,50,000.

Leave salary encashment on retirement ₹ 72,000

Mr. Sudesh worked for 28 years and 4 months. Leave availed while in service
is 19 months. The last increment received was in January, 2016.

Compute taxable salary for the A. Y. 2020-2021.

OR

- a) Explain the conditions determining residential status of an individual **(08)**
assessee.
- b) Explain any eight fully taxable allowances. **(08)**

P. T. O.

- Q. 3** The following is the Receipts and Payments Account of Dr. Apte for the (16)
financial year 2019-2020. Compute taxable income from profession.

Receipts	Amount (₹)	Payments	Amount (₹)
To Balance b/d	5,000	By Rent of Clinic	54,000
To Fees at Clinic	1,00,000	By repairs and maintenance of clinic	14,000
To Visit Fees	75,000	By membership fees of Doctors Association	11,000
To Salary from Medical College	88,000	By purchase of Drugs	30,000
To Life Policy Matured	1,50,000	By Repayment of Housing loan	1,50,000
To Dividend From Indian Companies	50,000	By Income tax	5,000
To Interest on Debentures	15,000	By P.P.F	35,000
To Fixed Deposits Matures	25,000	By LIC premium	8,000
To Hire of Medical Equipment	6,000	By loan to a friend	10,000
To Sale of Drugs	35,000	By Closing Balance	2,32,000
	5,49,000		5,49,000

Additional Information:

- i) Stock of drugs ₹ 3,400.
- ii) Outstanding salary of employees is ₹ 15,000.
- iii) Sale of drugs is made to patients.
- iv) Charge depreciation on medical equipment ₹ 3,500.

OR

- a) Explain the deductions expressly disallowed while computing the income (08)
from business and profession.
- b) What are the items of income which are taxable under the head income from (08)
other sources?

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

- a) Agriculture Income
- b) Rates of Income Tax
- c) Previous Year and Assessment Year.
- d) Capital Gain

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