

(Pages : 7)

H – 1671

Reg. No. : .....

Name : .....

**Third Semester B.Com. Degree Examination, October 2019**

**Career Related First Degree Programme Under CBCSS**

**Core Course IV – CX 1342/ HM 1342/ TT 1342**

**ADVANCED FINANCIAL ACCOUNTING**

**(2014 Admission – 2017 Admission)**

Time : 3 Hours

Max. Marks : 80

(Common for Commerce and Tax Procedure and Practice/ Commerce and Hotel Management and Catering/ Commerce and Tourism and Travel Management)

**SECTION – A**

Answer **all** questions. Each question carries **1** mark.

1. What is a Realisation account?
2. What you mean by Dissolution of Partnership?
3. What is a revaluation account?
4. What is capital reserve?
5. Define Network.
6. Define partnership.
7. What do you mean by fluctuating capital?

**P.T.O.**

8. Who is a liquidator?
9. What is amalgamation?
10. What is internal reconstruction?

**(10 × 1 = 10 Marks)**

**SECTION – B**

Answer **any eight** questions. Each question carries **2** marks

11. Differentiate dissolution of partnership and dissolution of firm.
12. What do you mean by piecemeal distribution?
13. What is interim dividend?
14. What is a memorandum revaluation account?
15. What is meant by a piecemeal distribution?
16. Explain the treatment of goodwill on Dissolution of Firm.
17. Explain Garner Vs Murray Decision.
18. State the different modes of Dissolution of firm
19. State any two circumstances under which the need for valuation of goodwill arises in case of company.
20. Distinguish between external reconstruction and internal reconstruction.
21. Discuss the main factors affecting the value of goodwill of a joint stock company.
22. What are the circumstances in which there may be a need for valuation of shares of a joint stock company?

**(8 × 2 = 16 Marks)**

SECTION – C

Answer **any six** questions. Each question carries 4 marks.

23. Briefly describe the methods of accounting for amalgamation.
24. What are inter company owings?
25. What is amalgamation? How it differs from absorption?
26. A, B and C are in partnership sharing profits and losses in the ratio of 5:3:2. They decide to dissolve their partnership and the balance sheet at the date of dissolution is as follows:

Liabilities	Rs.	Assets	Rs.
Sundry Creditors	6,000	Freehold Property	52,000
Bills Payable	3,000	Plant	30,000
Bank Overdraft	1,500	Stock in trade	40,000
Reserve Fund	5,000	Furniture	5,000
Capital A	53,500	Sundry Debtors	17,500
Capital B	44,100	Less: Provision for bad debts-	500
Capital C	39,400	Cash in hand	8,500
	1,52,500		1,52,500

A is to take the freehold property at Rs. 35,000/- B is to take the stock in trade at Rs. 35,000/- and C is to take furniture at Rs.3,000/-, Sundry debtors realised Rs.16,000/- and Plant realized Rs.40,000/-. Cost of dissolution was Rs.2,000/-. Close the books of the firm showing the Realisation Account, Capital accounts and Cash account.

27. On 31<sup>st</sup> March 2017, Thin Ltd; was absorbed by Thick Ltd, the later taking over all the assets of the former at book values. The consideration for the books was fixed at Rs. 4,00,000 to be discharged by the transferee company in the form of its fully paid equity shares of Rs.10 each, to be distributed among the shareholders of the transferee company, each shareholder getting two shares for every share held in the transferor company. The balance sheets of these two companies as on 31<sup>st</sup> March 2017 stood as under:

Liabilities	Thick Ltd (Rs)	Thin Ltd (Rs)	Assets	Thick Ltd (Rs)	Thin Ltd (Rs)
Share Capital: Authorised	15,00,000	5,00,000	Goodwill	2,00,000	60,000
Issued and subscribed: Equity shares of Rs.10 each fully paid	9,00,000	2,00,000	Plant and machinery	4,12,000	1,00,000
General Reserve	1,80,000	50,000	Furniture	80,000	30,000
Profit and Loss Account	20,502	12,900	Stock in trade	2,65,000	60,000
Workmen's compensation fund	12,000	9,000	Sundry Debtors	2,21,200	46,000
Sundry creditors	58,567	30,456	Prepaid insurance		700
State provident fund	10,200	4,000	Income tax refund claim		6,000
Provision for taxation	12,300	5,000	Cash in hand	869	356
			Cash at bank	15,14,500	5,08,300
	26,93,569	8,11,356		26,93,569	8,11,356

Amalgamation expenses amounting to Rs. 1000 were paid by Thick Ltd. You are required to:

- (i) Prepare realisation account and equity shareholders account in the books of Thin Ltd and
  - (ii) Prepare the balance sheet of Thick Ltd after amalgamation in the nature of merger.
28. A, B and C were Partners sharing profits and losses equally. Their balance sheet after the preparation of Realisation Account on dissolution of the firm was as follows:

Liabilities	Amount (Rs)	Assets	Amount (Rs)
Capitals		Cash	8,000
A	12,000	C's Capital	6,000
B	8,000	Realisation	6,000
	20,000		20,000

C is insolvent and his private estate pays only Rs.5,000/- of the amount due to the firm. Close capital accounts of partners if Partnership Deed states that the loss due to insolvency should be shared in the profit sharing ratio.

29. The following are the Balance sheet of H Ltd and S Ltd as at 31<sup>st</sup> March 2017

Liabilities	H Ltd (Rs)	S Ltd (Rs)	Assets	H Ltd (Rs)	S Ltd (Rs)
Share capital			Sundry assets	5,70,000	2,60,000
shares of Rs.10 each fully paid	5,00,000	2,00,000			
Reserves	1,00,000	60,000	60% shares in S Ltd (at cost)	1,10,000	
Creditors	80,000				
Total	6,80,000	2,60,000		6,80,000	2,60,000

Prepare a consolidated Balance sheet as at 31<sup>st</sup> March 2017.

30. What is purchase consideration? What are the methods for determining purchase consideration?
31. Discuss the main factors affecting the value of goodwill of a joint stock company.

**(6 × 4 = 24 Marks)**

#### SECTION – D

Answer **any two** questions. Each question carries **15** marks.

32. M/s X and Co. is a partnership firm with the partners A, B and C sharing Profits and Losses in the ratio of 3 : 2 : 5. The Balance Sheet of the firm as on 30 June 2001 was as under:

Balance Sheet of X and Co. as on 30.06.2017

Liabilities	Amount (Rs)	Assets	Amount (Rs)
A's Capital Account	1,04,000	Land	1,00,000
B's Capital Account	76,000	Building	2,00,000
C's Capital Account	1,40,000	Plant and Machinery	3,80,000
Long term Loan	4,00,000	Investments	22,000
Bank overdraft	44,000	Stock	1,16,000
Trade Creditors	1,93,000	Sundry Debtors	1,39,000
	9,57,000		9,57,000

It was mutually agreed that B will retire from partnership and in his place D will be admitted as a partner with effect from 1 July, 2017. For this purpose, the following adjustments are to be made:

- (a) Goodwill of the firm is to be valued at Rs. 2 lakh due to the firm's locational advantage but the same will not appear as an asset in the books of the reconstituted firm.
- (b) Buildings and Plant and Machinery are to be valued at 90% and 85% of the respective Balance Sheet values. Investments are to be taken over by the retiring partner at Rs. 25,000. Sundry Debtors are considered good only 90% of Balance Sheet figure. Balance to be considered Bad.
- (c) In the reconstituted firm, the total Capital will be Rs. 3 lakh, which will be contributed by A, C and D in their new profit sharing ratio, which is 3 : 4 : 3.
- (d) The surplus funds, if any, will be used for repaying bank overdraft.
- (e) The amount due to retiring partner shall be transferred to his Loan Account.

You are required to prepare

- (i) Revaluation Account
- (ii) Partners' Capital Accounts
- (iii) Bank Account and
- (iv) Balance Sheet of the reconstituted firm as on 1<sup>st</sup> July, 2017.

33. A, B, C and D were in a firm sharing profits and losses in the ratio of 4:3:2:1. The position on 30th June 2017 was as follows:

Liabilities	Amount (Rs)	Assets	Amount (Rs)
Capital		Sundry assets	32,000
A	7,000	P and L account	15,000
B	8,000	B's Drawings	4,000
C	4,000	D's Drawing	1,000
D	3,000		
Creditors	30,000		
	52,000		52,000

They decided to dissolve the firm. The assets realised Rs. 27,000. A & B are insolvents. B's private assets amounted to Rs. 10,000 and his private liabilities Rs. 7,000. D's private assets are Rs. 7,000 and private liabilities Rs. 1,000. Close the books of the firm assuming that B's private estate realises Rs. 4,000 and D's estate realises Rs. 5,000.

34. Describe the steps in construction.
35. Describe the methods of calculating purchase consideration.

**(2 × 15 = 30 Marks)**

(Pages : 6)

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Reg. No. : .....

Name : .....

**Third Semester B.Com. Degree Examination, October 2019**

**Career Related First Degree Programme Under CBCSS**

**Group 2(a) – Commerce and Tax Procedure and Practice**

**Vocational Course III**

**CX 1371 : INCOME TAX LAW AND PRACTICE II**

**(2018 Admission)**

Time : 3 Hours

Max. Marks : 80

**SECTION – A**

Answer **all** questions in one or two sentences each. Each question carries **1** mark.

1. What do you mean by tax?
2. What is vocation?
3. What do you mean by perquisite?
4. What do you mean by previous year?
5. What is gross total income?
6. What are the deductions allowed on business premises u/s 30 ?
7. What is clubbing of income?
8. What do you mean by Cess?
9. What is the rule for treating a capital gain as short term?
10. What do you mean by inter head adjustment?

**(10 × 1 = 10 Marks)**

P.T.O.



### SECTION – B

Answer **any eight** questions in not exceeding **one** paragraph each. Each question carries **2** marks.

11. List any four self generated assets.
12. What do you mean by long term capital assets?
13. What is section 80 C stands for?
14. State the rate of depreciation applicable for different categories of assets.
15. What is the rule for set off and carry forward of speculative losses?
16. What is the rule for indexing long term capital assets?
17. What is composite rent? How it is dealt with in income computation?
18. Who is a fractional owner?
19. What do you mean by indirect tax? Give example
20. Who is a deemed assessee?
21. How will you compute short term capital gain?
22. State any four gifts which are fully exempted from taxation.

(8 × 2 = 16 Marks)

### SECTION – C

Answer **any six** questions in not exceeding **120** words each. Each question carries **4** marks.

23. What are the incomes chargeable under the head profit and gain of business or profession?
24. How will you calculate closing WDV of block of assets?

25. What is the tax rule for set off and carry forward of loss from house property?
26. What are the specific deductions allowed under the head Income from Other Sources?
27. What is the taxability of Gifts without consideration and without adequate consideration?
28. What are the exemptions allowed u/s 54 from capital gain?
29. The income of a family is given as
- (a) Mr. Gopal from business Rs. 6,50,000
  - (b) Mrs. Gopal income under the head salaries Rs 5,30,000
  - (c) Minor son of Mr. Gopal , Krishna as interest from debenture Rs. 10,000  
(the amount for investment received from grandfather)
  - (d) Master Krishna from acting in a film Rs. 1,50,000
  - (e) Minor daughter of Mr. Gopal , Anjali Rs. 6000

Discuss in whose hand the incomes are assessable and compute the total income of Mr. Gopal.

30. Mr. Vinod Malhotra purchased a piece of land on 4-1-1998 for Rs. 50,000. This land was sold by him on 2-9-2018 for Rs. 15,00,000. The market value of land as on 1-4-2001 was Rs. 1,00,000. Expenses on sale were 2% of transfer price. Compute the taxable capital gain for the A.Y. 2019-20. The cost of inflation index for 2018-19 to be 280.

31. Mr. Raj has the following income for the previous year 2017-18

	Rs.
Business profit	5,50,000
Short term capital gains	12,000
Long term capital gains	28,000
Compensation for loss of agency	1,24,000
Long term capital loss	16,000

Compute the total income of Mr. Raj for the assessment year 2019-20.

(6 × 4 = 24 Marks)

SECTION – D

Answer **any two** questions in not exceeding **4** pages each. Each question carries **15** marks.

32. Mr. Gupta a cloth merchant furnishes you the following profit and loss account for the year ending 31<sup>st</sup> March 2019.

	Rs.		Rs.
Salaries and allowance	15,000	Gross profit	2,70,000
Rent and Taxes	4,000	Dividend on shares-gross	4,000
Postage	1,500	Rent from buildings let out	10,000
Domestic expenses	2,000		
Depreciation	5,000		
Income tax	1,200		
Donation	2,500		
TDS on interest	500		

	Rs.	Rs.
Life insurance premium	2,000	
Bad debt provision	1,800	
Audit fee	1,500	
Bad debt	2,500	
Net profit	2,44,500	
	<u>2,84,000</u>	<u>2,84,000</u>

Other information:

- (a) Rent and taxes include Rs. 2,000 paid as Municipal Tax on let out building
- (b) Value of life insurance policy is Rs. 18,000
- (c) Donation was given to an approved institution
- (d) Permissible depreciation was Rs. 4,000

Compute his business income and Gross Total Income for the Assessment Year 2019-20

33. Mr. Rahul's particulars of income for the previous year 2017-18 and 18-19 are given as.

	Previous year	
	2017-18	2018-19
	in Rs.	in RS.
Business profit before depreciation	(-)35000	50,000
Current depreciation	25,000	30,000
Taxable income from house property	10,000	30,000

Find out the total income Mr. Rahul for the A.Y. 2018-19 and 2019-20.

34. Mr. Pankaj furnishes you the following information. Compute his income from other sources for the A.Y. 2019-20
- (a) He took a house on the rent of Rs. 1,000 per month and let it out again for Rs. 1,600 per month. Besides he received Rs. 5,000 rent from his ownership building
  - (b) Dividend from an Indian Company (gross) Rs. 12,000
  - (c) Speculation business profit Rs. 6,000 and from cricket gambling Rs. 500
  - (d) Agriculture income in Nepal Rs. 10,000 was not brought in India. Rs. 18,000 income from agricultural land situated in Pune
  - (e) Salary as an MLA Rs. 30,000 and as daily allowance Rs. 4,000
  - (f) Share in HUF income Rs. 22,000
  - (g) Dividend received from a Co-operative society Rs. 6,000
35. Explain the various deductions allowed to salaried employees under Income Tax Act.

(2 × 15 = 30 Marks)

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Reg. No. : .....

Name : .....

**Third Semester B.Com. Degree Examination, October 2019**

**Career Related First Degree Programme Under CBCSS**

**2(a) – COMMERCE AND TAX PROCEDURE AND PRACTICE**

**Vocational Course III : CX 1371**

**INCOME TAX LAW AND ACCOUNTS – I**

**(2013 – 2017 Admn)**

Time : 3 Hours

Max. Marks : 80

**SECTION – A**

Answer **all** questions in one word to maximum two sentences each. Each question carries **1** mark.

1. What is Assessment year?
2. What is CBDT?
3. Who is a deemed assessee?
4. Define casual income.
5. What is MMR?
6. What you mean by taxable income?

P.T.O.

7. Give two examples of income deemed to be received in India?
8. What is Standard rent?
9. Define the term Block of Asset.
10. What is the rate of depreciation on intangible asset?

(10 × 1 = 10 Marks)

SECTION – B

Answer **any eight** questions in one paragraph. Each question carries **2** marks.

11. Explain Sweat Equity Shares.
12. What are profits in lieu of salary?
13. Explain specified employee.
14. Explain the tax treatment of composite rent.
15. What you mean by tax planning?
16. Mr. Pramod retires in September 2016 after having put in 42 years of service in a company. His average salary for 10 months preceding September, 2016 is Rs. 50,000 per month. He receives a gratuity of Rs. 12,00,000. Compute his taxable gratuity?
17. Mr. Praneeth was sponsored by his employer for some training in Canada. He left India on 3<sup>rd</sup> June, 2016. He came back to India on 5th April, 2017. Determine his residential status for the assessment year 2017-18 assuming that he did not go out of India previously.

18. Explain unabsorbed depreciation.
19. When does a company become resident?
20. Mr. X is getting a pension of Rs. 4,000 per month from a private company. During the previous year, he got his three-fourth pension commuted and received Rs. 3,60,000. Compute the exempted amount assuming that he also received gratuity.
21. Explain the treatment of over-valued and under-valued stock in computing Income from business.
22. How will you treat arrear rent received?

(8 × 2 = 16 Marks)

#### SECTION – C

Answer **any six** questions in about **120** words each. Each question carries **4** marks.

23. What is difference between exemption and deduction?
24. List the cases where rental income from property is not charged to tax.
25. What you mean by tax free perquisites? Give examples.
26. Mr. X, a director of a company purchased a car on 1.7.2016 from his employer company for Rs. 1,30,000. Car was purchased by the company on 30.06.2013 for Rs. 2,60,000. Find out value of perquisite.



27. Profit and loss account of M/S TB traders shows a net profit of Rs.1,00,000 after debiting the amount withdrawn for personal expenses Rs.10,000. Life Insurance Premium Rs.15,000. Income tax RS. 22,000, expenses relating to income tax proceeding Rs.15,000 and municipal tax relating to the self occupied property Rs.1,400. Compute his taxable income under the head Profit from Business.
28. Mr. Ramesh is employed as a clerk in a Mill since 1st September 2002. He is getting Rs.16,000 p.m. as salary and Rs. 4,000 p.m. as D.A. since 1.4.2015. His service were terminated on account of retrenchment of employees on 1.7.2016 and he was paid Rs. 2,00,000 as compensation. Compute his exempted amount of compensation for the assessment year 2017-18.
29. Mr. K is Karta of HUF. He went outside India on 1st May 2016. He came back on 10th February 2017. In his absence the business of the family was controlled by his brother. The family has business in India as well as in Sri Lanka. Determine the residential status of the HUF for the assessment year 2017-18.
30. Compute taxable income from house property from the following particulars:
- |                     |          |
|---------------------|----------|
| Fair Market Value   | : 78,000 |
| Actual rent         | : 70,000 |
| Municipal valuation | : 50,000 |
| Standard rent       | : 60,000 |
| Municipal taxes     | 20%      |
| Interest paid       | : 18,000 |
31. Who is a specified employee? What are the perks taxable for specified employee?

(6 × 4 = 24 Marks)

SECTION – D

Answer any two question not exceeding 4 pages. Each question carries 15 marks.

32. Mr. Abhi owns two houses. The particulars of the two houses for the previous year 2016-17 are given below:

Particulars	House I	House II
Date of completion of construction	31.03.2012	31.12.2013
Use of house	Self occupied	Let out
Municipal value	30,000	60,000
Fair rent	35,000	90,000
Rent received	–	1,20,000
Standard Rent	25,000	65,000
Municipal tax paid	4,000	8,000
Interest on loan	30,000	40,000

Compute Income from house property for the A.Y. 2017-18

33. Mr. Chandran an employee in a company, is a drawing Rs. 9,000 p.m. as salary plus 10% of his salary as dearness pay. He is getting entertainment allowance of Rs. 1,000 p.m. He has spent Rs. 5,000 on entertainment of the company's customers. He is provided with a rent free unfurnished house at Allahabad of the fair rental value of Rs. 2,000 p.m. The house is owned by the Company. He is also provided with a small car for his personal and official use and all the expenses of its maintenance and running are met by the company. Find out his taxable salary for the assessment year 2017-18.

34. From the following particulars compute the Business income of Mr. X

Particulars	Amount	Particulars	Amount
	Rs.		Rs.
Salaries	90,000	Gross profit	3,50,000
Rent	20,000	Dividend	4,000
Service charges	4,000	Bad debts recovered	4,400
Legal expenses	5,000 (allowed earlier)		
Reserve for income tax	6,000	Interest on Post office SB	1,200
Depreciation	12,000		
Expenses for acquisition of Patent	56,000		

Particulars	Amount Rs.	Particulars	Amount Rs.
Office expenses	42,000		
Contribution to RPF	12,000		
Bad debts	4,500		
Donation	2,500		
Net Profit	1,05,600		
	<u>3,59,600</u>		<u>3,59,600</u>

Legal expenses include Rs. 2,000 incurred by the assessee for defending a criminal case against him. Depreciation of the year on the assets other than patent rights is Rs. 16,900. Contribution to RPF includes Rs. 2,000 not paid till the due date of filing the return of income.

35. Explain and discuss the concept of exempted income under the Income tax Act.

(2 × 15 = 30 Marks)

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Reg. No. : .....

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**Third Semester B.Com. Degree Examination, October 2019**

**First Degree Programme Under CBCSS**

**Complementary Course III**

**E - BUSINESS**

**(Common for CO 1331/CC 1331/HM 1331/CX 1331)**

**(2018 Admn.)**

**Time : 3 Hours**

**Max. Marks : 80**

**SECTION – A**

Answer **all** questions, in one word to two sentences. Each question carries 1 mark.

1. Write a short note on e-tailing.
2. List out the names of three e-payment method.
3. Differentiate E-commerce and E-business.
4. Define WWW.
5. Define an e-citizen.
6. Write a note on Electronic fund transfer.
7. Name two popular internet browser.
8. What do you mean by digital delivery of products?

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9. Write the name of any two e-commerce sites in India.
10. Write a short note on Internet marketing.

(10 × 1 = 10 Marks)

SECTION – B

Answer **any eight** questions, not exceeding **one** paragraph. **Each** question carries **2** marks.

11. Explain the term 'e-marketing'.
12. What is e-learning?
13. Describe the term B2B.
14. Explain the uses of ICT.
15. List out any two possible drawbacks of E-Commerce.
16. What role does SCM play in Business to Business model e-commerce?
17. Write a short note on e-governance.
18. What are the features of E-commerce?
19. Explain the advantages to society because of e-commerce?
20. Explain e-auction.
21. How is email useful for e-commerce?
22. What is Electronic Filing?

(8 × 2 = 16 Marks)

SECTION – C

Answer **any six** questions, not exceeding **120** words. Each questions carries **4** marks.

23. What are the advantages of E-commerce?
24. What are the different types of E-market place?

25. "CRM helps to improve the business relationship with customers". Comment.
26. Write about different advertisement strategies online.
27. Discuss in detail about the security issues connected to electronic cash transferred over internet?
28. Compare and contrast the traditional business and e business in a book business
29. Explain different steps in creating an ecommerce web site.
30. Write in detail how tourism industry can gain advantage using ecommerce websites?
31. Write note on the any of the successful Kerala e-governance initiative.

**(6 × 4 = 24 Marks)**

#### SECTION – D

Answer **any two** questions, not exceeding **four** pages. Each questions carries **15** marks.

32. What is ERP? Explain and illustrate the advantages of ERP system with the help of an example.
33. What are the major e-business models?
34. Explain any four applications of e-commerce in detail.
35. What do you mean by E-governance? Explain various types of E governance Model.

**(2 × 15 = 30 Marks)**

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Reg. No. : .....

Name : .....

**Third Semester B.Com. Degree Examination, October 2019**

**Career related First Degree Programme under CBCSS**

**2(a) - Commerce and Tax Procedure and Practice**

**Vocational Course IV : CX 1372**

**INCOME TAX LAW AND ACCOUNTS - II**

**(2013 to 2017 Admn.)**

Time : 3 Hours

Max. Marks : 80

**SECTION - A**

Answer **all** questions in one word to maximum two sentences. Each question carries 1 Mark.

1. What is STCA?
2. What is the exemption limit for gift?
3. Who is a deemed assessee?
4. What do you mean by Clubbing of Income?
5. What is Intra head set off?
6. Explain Indexed cost of Acquisition.
7. Give two examples of Casual Income.

P.T.O.

8. State the qualifying limit of section 80 C.
9. What do you mean by TDS?
10. How deduction is allowed under Income Tax Act in case of a person with disability?

(10 × 1 = 10 Marks)

SECTION – B

Answer **any eight** questions not exceeding one paragraph. Each question Carries 2 Marks.

11. What is transfer for the purpose Capital Gain?
12. What do you mean by Bond washing transaction?
13. What is aggregation of Income?
14. How deduction is allowed for donation under section 80G?
15. Differentiate foreign company and domestic company.
16. Explain how cost of bonus share is determined.
17. What is Grossing up of interest?
18. How will you set off
  - (a) STCL and
  - (b) LTCL.
19. State the circumstances in which the Income of the wife of an assessee is included in his Total Income?
20. What do you mean by ex-Interest securities?
21. What do you mean by Capital Asset?
22. Explain the order of set off.

(8 × 2 = 16 Marks)



SECTION – C

Answer **any six** questions not exceeding **120** words. Each question carries **4** marks.

23. X and Y started a jewellery shop with effect from 1.4.2013. X contributed a his capital Rs. 5,00,000 in cash while Y contributed as capital, jewellery purchased by him in June 2010 at a cost of Rs. 2,00,000. The fair market value of the gold on 1.4.2013 was 4,00,000. However it was agreed to credit the capital account of Y with 3,00,000 for his contribution in December 2017, the entire jewellery was sold for Rs. 8,00,000. Find out the taxable income of the partners and the firm for the year 2017-2018. CII: 2009-10: 148, 2017-18: 272.
24. Which are the interest Income exempt under section 10(15)?
25. The following information related to the Income of Mr. Nikhil during the year 2018-19.
- |  |           |
|--|-----------|
| (1) Agricultural Income from Nicobar Island  | 50,000    |
| (2) Amount received from sub- letting half of his rented residential house 10000<br>(Municipal tax paid for the house Rs. 2,000) |           |
| (3) Dividend from Indian Company engaged in agricultural activities  | 11,40,000 |
| (4) Dividend from Indian Company engaged in non-agricultural activities  | 60,000    |
| (5) Divided from foreign company   | 2,00,000  |
| (6) Income from consultancy service  | 1,00,000  |
| (7) Income from a stone quarry in Maharashtra<br>(expense in connection with stone extraction 1,10,000)                          | 1,50,000  |
| (8) Agricultural income from USA   | 1,00,000  |

Compute taxable income under the head 'Income from Other Source' for the year ended 31<sup>st</sup> March 2019.

26. What are the situations where clubbing of income is done?
27. Explain the provision related to deduction under section 80D.
28. Mr. Z submits the following information

	P.Y 2017-18	2018-19
Loss from self occupied house	60,000	45,000
Loss from Business	90,000	
Profit from business		30,000
Income from salary (Computed)	65,000	1,23,000

Explain how the losses can be set off.

29. What are the objectives of Taxation?
30. Mr. X gives the following particulars for the FY 2018-19. Compute taxable income of Mr. X
- Income from profession of Mr. X 10,00,000
  - Salary Income of Ms. Y, wife of Mr. X 8,00,000
  - Income of A (Minor Daughter) from different chess tournaments 40,000
  - Lottery winning from B (Minor Daughter) 50,000
  - Income from house property (Owned by C, minor daughter) 60,000
  - Interest n Bank deposit of D( Minor son) 40,000
  - Interest on debentures of E (Major Son) 50,000
31. Explain the Computation of Capital gain in special cases.

**(6 × 4 = 24 Marks)**

SECTION – D

Answer any two questions not exceeding 4 pages. Each question carries 15 Marks.

32. Mr. Tom john is a central govt. employee in an small town where population is less than 10 lakh. His monthly salary during the financial year 2018-19 is as follows.

- Basic pay 20,000 p.m
- Dearness pay 6,000 p.m
- Dearness allowance 30% of his salary
- He contributes 10% of his salary to PF
- Interest credited to his balance in the PF @8.5% p.a 16,000
- Entertainment allowances 500 p.m
- License fee for the accommodation as per records 1,500 p.m
- He receive dividend from a co-operative society 8,000
- He donated 10,000 during the year to the National Illness Assistant Fund
- He sold a building for 10,00,000 which was purchased in 1996 for 3,00,000

Fair market value on 1.4.200, Rs. 5,00,000. CII:2018-19 272. Compute taxable Income assuming that he has paid 2,500 tax on employment during the year 2018-19.

33. Explain the Deductions under section 80C to 80U.

34. The following Incomes where received by Mr. Arun during the year 2018-19.

- Honorarium received for writing articles in magazines	10,000
- Income from agriculture abroad	25,000
- Ground rent from land in India	50,000
- Interest from P.O.S.B a/c	3,500

- Interest on deposit with Industrial Finance Corporation	2,500
- Dividend from a foreign company	35,000
- Rent from letting of building along with plant	20,000
(Repairs to the above said plant Rs. 1,000)	
- Winnings from horse race	20,000
- Interest on 1,20,000, 10% tax free debentures of a listed co. in India	

Calculate Income from other source of Mr. Arun for the previous yr 2018-19.

35. Explain the deductions applicable for Capital gain.

**(2 x 15 = 30 Marks)**

(Pages : 3)



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Reg. No. : .....

Name : .....

**Third Semester B.Com Degree Examination, October 2019**

**First Degree Programme under CBCSS**

**Complementary Course: Co 1331/CX 1331**

**INFORMATION TECHNOLOGY IN BUSINESS**

**(Common for Commerce/commerce & Tax Procedure and Practice)**

**(2014 to 2017 Admission)**

Time : 3 Hours

Max. Marks : 80

**SECTION – A**

Answer **all** the questions in one word or to a maximum of two sentences each. **Each** question carries **1** mark.

1. What is RAM?
2. What is systems software?
3. What is a star Network?
4. What do mean by internet?
5. What is web protocol?
6. Who is a Domain Name?
7. What is networking?

P.T.O.

8. What is www?
9. What is EFT?
10. What is Linux?

(10 × 1 = 10 Marks)

SECTION – B

Answer any **eight** questions in not exceeding one paragraph. **Each** question carries **2** marks.

11. What is Application software?
12. What are the types of Networking?
13. What is a search engine?
14. What is an IP address?
15. What is HTTP?
16. What is telnet?
17. Explain Intranet.
18. What are the advantages on using e-banking?
19. What is smart card?
20. What is system software?
21. What is e-governance?
22. What is G2C e-Governance?

(8 × 2 = 16 Marks)

### SECTION- C

Answer any **six** questions in about **120** words each. **Each** question carries **4** marks.

23. Explain the functions of an operating system.
24. Distinguish between LAN and WAN.
25. Why e-mail is important?
26. What is FTP?
27. 'Firewall acts as a gatekeeper' comment.
28. What is National Electronic Funds Transfer?
29. Explain e-business
30. Explain the types of software.
31. Explain the benefits of e-Governance.

**(6 × 4 = 24 Marks)**

### SECTION – D

Answer any **two** questions in not exceeding **4** pages each. **Each** question carries **15** marks.

32. Discuss the evolution of modern computers.
33. Explain digital payment systems.
34. Explain the advantages of internet.
35. Enumerate the features of E-Governance in India.

**(2 × 15 = 30 Marks)**

(Pages : 4)



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Reg. No. : .....

Name : .....

**Third Semester B.Com. Degree Examination, October 2019**

**Career Related First Degree Programme under CBCSS**

**Group 2(a) – Commerce and Tax Procedure And Practice**

**Vocational Course IV : CX 1372**

**RECOVERY AND REFUND OF INCOME TAX**

**(2018 Admission)**

Time : 3 Hours

Max. Marks : 80

SECTION – A

Answer all questions. Each question carries 1 mark.

1. What do you mean by refund of tax?
2. Expand PAYE.
3. What do you mean by TDS?
4. If the interest from bank is less than Rs. 10,000 during the previous year, will TDS apply.
5. What is the rate of advance tax payable by the assessee on or before 15<sup>th</sup> June of the previous year?
6. What do you mean by TAN?
7. What is the TDS rate in the case of winnings from lottery or crossword puzzle?

P.T.O.



8. What is the interest rate payable by the assessee in the case of default in furnishing return of income?
9. What do you mean by previous year?
10. What is the TCS rate in the case of sale of scrap?

(10 × 1 = 10 Marks)

#### SECTION – B

Answer **any eight** questions. Each question carries **2** marks. Each answer not to exceed **1** paragraph :

11. List out any four payments covered by TDS scheme.
12. Write a note on interest for deferment of advance tax.
13. Explain in brief tax recovery by suit.
14. Who is responsible for deducting TDS on dividends?
15. Who is an assessee deemed to be in default in the case of advance payment of tax?
16. What is 'Form No. 16' in Income Tax Act?
17. Explain in brief tax recovery by garnishee order.
18. What is the time of deposit of TDS if tax is collected by the office of government and tax is accompanied by income tax challan?
19. What do you mean by deferment of advance tax?
20. Mention the various 'interest payable to assessee'.

21. Who is responsible for deducting TDS on interest other than interest on securities?
22. What is the treatment for excess refund according to Income Tax Act?

(8 × 2 = 16 Marks)

#### SECTION – C

Answer **any six** questions. Each question carries **4** marks. Each answer not to exceed **120** words.

23. List out the 'interests on securities' which are not subject to TDS.
24. Write a note on the instalments of advance tax and due dates.
25. Discuss the procedure for the computation of advance tax in pursuance of order of Assessing officer.
26. What are the provisions of the Income Tax Act regarding deduction of tax at source in respect of 'Dividend'?
27. How to compute TDS on winnings from lotteries and crossword puzzles? How to compute TDS when the prize is given partly in cash and partly in kind?
28. State the provisions of Income Tax Act relating to the collection of tax at source during the sale of motor vehicles.
29. What are the provisions relating to the payment of interest by the assessee on account of default in furnishing returns of income?
30. What are the procedures for claiming refund of tax already paid?
31. What do you mean by advance payment of tax? Who are the persons liable to pay advance tax and exempted from paying advance tax?

(6 × 4 = 24 Marks)