

Nov-15

MCom - II III - sem

RM

QP Code : 21190

(2 Hours)

[Total Marks : 60

- N.B. : (1) All questions are compulsory
(2) Figures to the right indicate full marks.

1. Answer any one of the following questions. 15
(a) Explain the objectives and Problems in research.
(b) State and explain the scope of social science research. What are the limitations of social science research?
2. Answer any two of the following questions. 15
(a) What is hypothesis? Explain its characteristics
(b) Explain the steps in formulating the research problem
(c) Describe the steps in scientific research process.
3. Answer any two of the following questions. 15
(a) Describe the importance of stratified random sampling giving examples.
(b) Explain the significance of research design.
(c) Describe Type I and Type II errors of sampling.
4. Give explanatory note on any two of the following. 15
(a) Distinguish between Primary data and secondary data.
(b) Explain the different types of questionnaire
(c) What are the factors influencing choice of method of data collection.
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EF-Con. 6468-15.

[TURN OVER]

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(मराठी रूपांतर)

(2 तास)

(एकूण गुण : ६०)

- सूचना : (१) सर्व प्रश्न अनिवार्य आहे.
(२) उजवीकडील अंक पूर्ण गुण दर्शवितात.

१. खालीलपैकी कोणताही एक प्रश्न सोडवा.

(अ) संशोधनाविषयीचे उद्दिष्ट्ये आणि समस्या यांवर स्पष्टीकरण द्या.

(ब) सामाजिक संशोधनाची व्याप्ती स्पष्ट करा. सामाजिक संशोधनाच्या मर्यादा काय आहेत?

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२. खालीलपैकी कोणतेही दोन प्रश्न सोडवा.

(अ) 'अभ्युगम' म्हणजे काय? त्याची वैशिष्ट्ये स्पष्ट करा.

(ब) संशोधन समस्या सुसुत्रीकरणाचे टप्पे लिहा.

(क) शास्त्रीय संशोधन प्रक्रियेचे टप्पे लिहा.

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३. खालीलपैकी कोणतेही दोन प्रश्न सोडवा.

(अ) विभागीय अहेतुपूर्वक नमुन्याचे महत्त्व उदाहरणे देऊन स्पष्ट करा.

(ब) संशोधन आराखड्याच्या महत्त्वांवर माहिती लिहा.

(क) नमुन्याचा प्रकार एक आणि प्रकार दोनच्या चुकांचे स्पष्टीकरण द्या.

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४. खालीलपैकी कोणतेही दोन प्रश्न सोडवा.

(अ) प्राथमिक माहिती आणि दुय्यम माहिती मधला फरक स्पष्ट करा.

(ब) प्रश्नावलीच्या वेगवेगळ्या प्रकारांची माहिती लिहा.

(क) माहिती गोळा करण्याच्या पद्धतींवर परिणाम करणारे घटक स्पष्ट करा.

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EF-Con. 6468-15.

MCom - II Sem III

Auditing

Q.P. Code : 21215

(2 Hours)

[Total Marks : 60

- N.B. : (1) Attempt all questions.
 (2) Each question carries 15 Marks.
 (3) Figures shown on right hand side in bracket indicate marks.
 (4) Working / References to statute / standards etc should form part of the answers.

1. (a) The following is the account of Kiran in the books of Mohan & Co.

Kiran's Account

Dr.

2014		₹	2014		₹
Apr. 1	To Balance B / d	50,000	Apr. 3	By Bills Receivable A/c	24,000
May. 2	To Sales A/c	40,000	Apr. 3	By Bank A/c	23,000
Sept. 5	To Bills Receivable A/c	20,000	Apr. 3	By Discount A/c	1,000
Sept. 5	To Interest A/c	4,000	Apr. 3	By Sales Return A/c	2,000
Sept. 5	To Sales A/c	56,000	Jun. 2	By Bank A/c	19,000
Dec. 8	To Bills Receivable A/c	64,000	Jun. 2	By Discount A/c	1,000
Dec. 8	To Interest A/c	6,000	Jun. 2	By Bills Receivable A/c	20,000
			Sept. 5	By Bank A/c	16,000
			Sept. 5	By Bills Receivable A/c	64,000
			Dec. 15	By Cash A/c	28,000
			Dec. 15	By Bad debts A/c	42,000
	Total	2,40,000		Total	2,40,000

Scrutinize and interpret the above account.

TURN OVER

MCom - II Sem III

Auditing

Q.P. Code : 21215

(2 Hours)

[Total Marks : 60]

- N.B. : (1) Attempt all questions.
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 (4) Working / References to statute / standards etc should form part of the answers.

1. (a) The following is the account of Kiran in the books of Mohan & Co.

Kiran's Account

Dr.

2014		₹	2014		₹
Apr. 1	To Balance B / d	50,000	Apr. 3	By Bills Receivable A/c	24,000
May. 2	To Sales A/c	40,000	Apr. 3	By Bank A/c	23,000
Sept. 5	To Bills Receivable A/c	20,000	Apr. 3	By Discount A/c	1,000
Sept. 5	To Interest A/c	4,000	Apr. 3	By Sales Return A/c	2,000
Sept. 5	To Sales A/c	56,000	Jun. 2	By Bank A/c	19,000
Dec. 8	To Bills Receivable A/c	64,000	Jun. 2	By Discount A/c	1,000
Dec. 8	To Interest A/c	6,000	Jun. 2	By Bills Receivable A/c	20,000
			Sept. 5	By Bank A/c	16,000
			Sept. 5	By Bills Receivable A/c	64,000
			Dec. 15	By Cash A/c	28,000
			Dec. 15	By Bad debts A/c	42,000
	Total	2,40,000		Total	2,40,000

Scrutinize and interpret the above account.

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- (b) In the books of D Ltd. following account appeared.
Provision for Income Tax A/c

Dr.			Cr.		
2014		₹	2014		₹
Jun. 8	To Advance Tax A/c (A. Y. 2013 - 14)	90,000	Apr. 1	By Balance B/d A. Y. 2013 - 14	1,00,000
				A. Y. 2014 - 15	1,50,000
					2,50,000
Jun. 8	To Bank A/c (A. Y. 2013 - 14)	27,500	Jun. 8	By Profit & Loss Appropriation A/c	27,500
Nov. 15	To Advance Tax A/c (A. Y. 2014 - 15)	1,37,500	Nov. 15	By Bank A/c (A. Y. 2014 - 15)	12,500
Nov. 15	To Profit & Loss Appropriation A/c (A. Y. 2014 - 15)	25,000	2015		
			Mar. 31	By Profit & Loss A/c	2,00,000
2015					
Mar. 31	To Balance C/d	2,00,000			
	Total	4,80,000		Total	4,80,000

Scrutinize and interpret the above account.

1. (a) In the books of Dinesh.

Ramsh Account

Dr.			Cr.		
2014		₹	2014		₹
Apr. 5	To Bank A/c	20,000	Apr. 1	By Balance B/d	80,000
Apr. 5	To Bills Payable A/c	60,000	Jul. 8	By Bills Payable A/c	60,000
Jul. 8	To Bank A/c	20,000	Jul. 8	By Nothing Charges A/c	2,000
Jul. 8	To Bills Payable A/c	60,000	Jul. 8	By Interest A/c	18,000
Sept. 11	To Bank A/c	40,000	Sept. 11	Bills Payable A/c	60,000
Sept. 11	To Bills Payable A/c	30,000	Sept. 11	By Interest A/c	10,000
Oct. 20	To Cash A/c	24,000	Oct. 14	Bills Payable A/c	30,000
Oct. 20	To Cash A/c	8,000	Oct. 14	By Nothing Charges A/c	2,000
	Total	2,62,000		Total	2,62,000

Scrutinize and interpret the above account.

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1. (b) In the books of Kedar.

Equity Shares in Moti Ltd. Investment A/c

Dr.			Cr.				
2014		No. of Shares	₹	2014		No. of Shares	₹
Jan. 1	To Bal. B/d	75,000	30,00,000	Feb. 10	By Bank A/c	30,000	18,00,000
Feb. 10	To Profit & Loss A/c	-	3,00,000	May. 15	By Bank A/c (Dividend Recd)	-	2,25,000
				Aug. 5	By Bank A/c	3,000	3,00,000
Jun. 18	To Bonus Shares Received	30,000		Aug. 5	By Profit & Loss A/c	-	15,000
				2015			
				Mar. 31	By Profit & Loss A/c (Loss on Revaluation)	-	1,80,000
				Mar. 31	By Balance C/d (Valued at cost or Market Value whichever is less)	60,000	10,80,000
	Total	1,05,000	33,00,000		Total	1,05,000	33,00,000

Scrutinize and interpret the above account.

2. (a) Explain the Procedure and Special Points of Audit of Banking Company. 15

OR

(b) Explain the Procedure and Special Points of Tax Audit. 15

3. (a) What are the Special Points to be considered in the Audit of
Audit of Partnership Firm (b) Government Audit 15

OR

TURN OVER

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4.

- (b) What are the Special Points to be considered in the Audit of
- (a) Nostro and Vestro Accounts (b) Verification of Non-banking Assets

15

4. (a) Fill in the blanks with proper word/s :

- (1) Format of financial statements of a sole traders is decided by _____.
- (2) Auditor of a firm must have knowledge of _____.
- (3) In the case of educational institutions _____ contains provisions affecting the accounts.
- (4) Caution money is disclosed in the balance sheet on _____ side.
- (5) Tax Audit is compulsory for all those professionals whose gross receipts in any previous year exceed Rs. _____ lakhs (For A. Y. 2015-16)
- (6) Reserve for unexpired risk in respect of fire insurance is _____.
- (7) Every banking company has to transfer _____ of current year's profit to Reserve Fund.

4. (b) State whether following statements are True or False and rewrite them :

8

- (1) Partnership Act does not prescribe audit.
- (2) Income from special fund is credited to special fund A/c.
- (3) Tax audit should be done by 31st October of the A.Y.
- (4) IRDA governs insurance business.
- (5) Banks are required to classify NPA assets as sub-standard, doubtful and loss assets.
- (6) Before commencing bank audit, the auditor need not know treasury operations.
- (7) The auditor should confirm that the asset is legally owned by the company.
- (8) Fixed Assets should be shown at market value.

OR

4. Write short note (Any Three) :

15

- (a) Concurrent Audit
- (b) Verification of Investments (Bank)
- (c) Audit of Hotel
- (d) Audit of Educational Institute
- (e) Creditors Ledger

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Mcom - II Sem - III

FM

QP Code : 21199

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(2 Hours)

[Total Marks : 60]

- N.B.: (1) All questions are compulsory carrying 15 Marks each.
 (2) Working Notes and Assumption should form part of your answer.
 (3) Use of simple calculator is allowed.
 (4) Figures to the right indicate full marks.

1. From the following details available, prepare Balance Sheet of Tata Sky Ltd as on 31st March, 2015. 15

- (a) Net Worth turnover ratio (on cost of sales) = 2
 (b) Fixed Assets turnover ratio (on cost of sale) = 4
 (c) Gross Profit turnover ratio = 20%
 (d) Creditors Velocity = 73 days
 (e) Debtors Velocity = 2 months
 (f) Stock Velocity = 6 times

Reserves and surplus amount to Rs. 10,000. Closing stock was Rs. 5,000 in excess of opening stock. Gross profit was Rs. 60,000. Assume a year consists of 365 days. You can make necessary assumption wherever required.

OR

1. Compute the following Balance Sheet of Airtel Ltd, assuming that only the Equity Capital and Retained Earnings figures are given. 15

Liabilities	Rs.	Assets	Rs.
Equity Capital	1,20,000	Fixed Assets	?
Retained Earnings	1,20,000	Stock	?
Creditors	?	Debtors	?
		Cash	?
Total	?	Total	?

- (a) Total debt is 2/3 of Net Worth.
 (b) Turnover of Total Assets is 1.8
 (c) 30 days sales are in the form of Debtors
 (d) Stock Turnover ratio is 5 times
 (e) Cost of goods sold in the year is Rs 3,60,000
 (f) The acid test is 1:1

2. The following information has been given in respect of Lava Phone Ltd.

Particulars	Rs.
Equity share capital (divided into shares of Rs 10 each)	10,00,000
14% Debentures	30,00,000
Selling price per unit	50
Variable cost per unit	30
Fixed Cost	12,00,000

The company is producing at present 1,00,000 units. Now management of the company plans to increase output by 25%. The tax rate for the company is 40%. You are required to make out the following calculations for existing as well as the planned level of output (a) Operating leverage (b) Financial leverage and (c) Combined leverage

OR

2. Micromax Phone Ltd has equity share capital of Rs. 5,00,000 divided into shares of Rs 100 each. It wishes to raise further Rs. 3,00,000 for expansion cum modernization plans. The company plans the following financing schemes.

- Plan-I: All equity shares
- Plan-II: Rs One lakh in equity shares and Rs. Two lakh in 10% debentures
- Plan-III: All debt at 10%
- Plan-IV: Rs One lakh in equity shares and Rs. Two lakhs preference capital with the rate of dividend at 8%

The company's earnings before interest and tax (EBIT) are Rs. 1,50,000. The corporate rate of tax is 50%.

You are required to determine the earning per share (EPS) in each plan. Advice which plan to be selected.

3. Tata Foods Ltd has the following capital structure:

Particulars	Rs. in Lakhs
Equity Shares Capital	25
6% A- Preference Shares Capital	35
7% Debentures	30
Total	90

The market price of the company's equity share is Rs. 30. It is expected that the company would next year pay a dividend of Rs. 30 per share on the face value of Rs. 10. The company's growth prospects are 4% per annum. Assuming corporate taxation is @ 35%.

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You are required to:

- (a) Compute weighted average cost of capital on the existing capital structure.
(b) Compute the new weighted average cost of capital if the company raises additional capital of Rs 40 lakhs as under: 15

Particulars	Rs. in Lakhs
Equity shares Capital	10
7% B- Preference shares Capital	15
9% Debentures	15
Total	40

This would result in increasing the expected dividend to Rs. 4.50 per equity share and leave the growth rate unchanged at 4% but the anticipated market price of the equity shares would fall to Rs. 25.

OR

3. Reliance Energy Ltd wishes to determine the weighted average cost of capital. You have been supplied with the following information: 15

Balance Sheet

Liabilities	Rs.	Assets	Rs.
Equity share capital	12,00,000	Fixed Assets	25,00,000
15% Pref. share capital	4,50,000	Current Assets	15,00,000
Retained earnings	4,50,000		
14% Debentures	9,00,000		
Current Liabilities	10,00,000		
Total	40,00,000	Total	40,00,000

Additional Information:

- (a) 20 years, 14% debentures of Rs. 2,500 face value redeemable at 5% premium can be sold at par, 2% flotation costs.
(b) 15% preference shares: sale price Rs. 100 per share, 2% flotation costs.
(c) Equity shares: sale price Rs. 115 per share, flotation costs Rs. 5 per share.

The corporate tax rate is 35% and the expected growth in equity dividend is 8% per year. The expected dividend at the end of the current financial year is Rs. 11 per share. Assume that the company is satisfied with its present capital structure and intends to maintain it.

4 (a) Fill in the blanks and re-write with appropriate option:

1. Cost of obtaining another rupee of new capital is _____.
 (a) Marginal cost (b) Average cost
 (c) Specific cost (d) None of the above
2. The interest paid on the principal for a fixed period of time at "a fixed rate of interest is called. _____.
 (a) Simple interest (b) Compound interest
 (c) Present Value (d) Face value
3. Shareholders' equity does not include, _____.
 (a) Equity capital (b) Reserves & surplus
 (c) Debentures (d) Preliminary expenses
4. Operating leverage is 1.26 and financial leverage is 1.02. The combined leverage is _____.
 (a) 2.9 (b) 1.29
 (c) 3.29 (d) 4.5
5. Current Ratio shows. _____
 (a) Short term solvency
 (b) Financial stability
 (c) Collection efficiency
 (d) Higher profitability
6. Interest on debenture has _____.
 (a) Tax benefit (b) No tax benefit
 (c) Tax liability (d) None of the above
7. Gross profit ratio is a _____.
 (a) Balance sheet ratio
 (b) Revenue statement ratio
 (c) Combined ratio
 (d) None of the above
8. The factor which is not relevant for determination of debt equity mix. _____
 (a) Taxation (b) Nature of asset base
 (c) Industry norms (d) Viability of cash flows

(b) Match the Columns:

	Column 'A'		Column 'B'
1	Ratio	A	Overall profitability
2	Preference Shares	B	Weighted average cost of capital
3	Debentures	C	Fixed Rate of dividend
4	Return on Capital Employed	D	Acquisition and utilization of funds
5	Future cost	E	Debt finance
6	Finance is concerned with	F	Expected cost
7	Composite cost	G	Proportion between two figures

OR

4. Write short notes (any three):-

- Combined Leverage
- Factors affecting capital structure of an organisation
- Acid Test Ratio
- Profit Maximization V/s Wealth Maximisation
- Weighted Average Cost of Capital

Mcom - II

Sem - III

DIT

QP Code : 21234

(2 Hours)

[Total Marks : 60

- N. B. :** (1) All questions are compulsory.
 (2) Figures to the right indicate full marks.
 (3) Use of simple calculator is permitted.

1. Mr. A is practicing chartered accountant gives the following details to calculate his net taxable income for the Assessment Year 2015-16.

Receipts and Payment Account for the year ended on 31st March, 2015

Receipts	₹	Payments	₹
To Balance b/d	25,000	By Salaries	95,000
To Fees from clients	8,25,000	By Office Rent	36,000
To Gifts from clients	25,000	By Sundry Expenses	24,000
To Gifts from Father	1,25,000	By Printing & Stationary	8,200
To Interest on Fixed Deposits (Net)	75,000	By Life Insurance Premium (Self)	8,000
To Divident on shares (Net)	20,000	By Medical Insurance Premium (self)	4,000
To Amount received on maturity of Life Insurance Policy	1,00,000	By Personal expenses	20,000
To Interest on Public Provident Fund	50,000	By Rent for House for personal use	36,000
		By Drawings	18,000
		By Purchase of Car (11/11/2014)	20,000
		By Membership fees of the Institute of Chartered Accountant	4,000
		By Fixed Deposits	20,000
		By Public Provident Fund	20,000
		By School Tution Fees of only child	10,000
		By Balance c/d	9,21,800
	12,45,000		12,45,000

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Other information :-

- (1) Depreciation as per Income Tax Rules for other assets excluding car is ₹ 13,500.
- (2) The opening WDV of cars on 1st April, 2014 was ₹ 36,000. The rate of depreciation on car is 20%.
- (3) Sundry expenses include personal expense of ₹ 1,500.
- (4) T.D.S. on interest on fixed deposits was ₹ 5,000.

OR

1. Mr. B & Mr. C are partners of M/s BC Traders. From the following details calculate net taxable income of the partnership firm for the Assessment Year 2015-16. 15

Profit and Loss Account for the year ended 31st March, 2015.

Particulars	₹	Particulars	₹
To Office Rent	38,500	By Gross Profit	6,48,000
To Salaries	58,500	By Income Tax Refund	5,000
To Sales Tax	12,500	By Rent from let out property (Annual value ₹ 2,00,000)	1,25,000
To Income Tax (firm)	12,500		
To Sundry Expenses	36,100		
To Insurance (Fixed Assets)	12,500		
To Depreciation	18,000		
To Interest on partners' Capital @15% p.a.	75,000		
To Interest on loan	75,000		
To Remuneration to partners	75,000		
To Repairs of let out property	12,000		
To Repairs of Fixed Assets	18,000		
To Net Profit	3,34,400		
	7,78,000		7,78,000

Other information :-

- (1) Interest on loan indicates 50% of loan utilised for purchase of let out property and balance for fixed assets.

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- (2) Sales tax includes ₹ 5,000 outstanding and not paid till the date of filing of Income Tax Return.
- (3) Interest on partners' capital and remuneration is payable as per Partnership Deed. Rule 40(b) is applicable.
- (4) Depreciation as per Income Tax Rules is ₹ 20,000.

2. Mr. Amol was appointed on 1st June 2014 as a manager with a private limited company. During the year 2014-15 he received :

- (a) Salary ₹ 49,000 per month.
- (b) Bonus ₹ 36,000.
- (c) Ex-gratia ₹ 5,000.
- (d) Conveyance allowance ₹ 1100 per month (Exempt ₹ 800 per month).
- (e) Special allowance ₹ 12,000 per month.
- (f) House rent allowance ₹ 9,000 per month. (Exempt ₹ 4,000 per month)

His details of other incomes :

1. Bank interest on fixed deposits net of TDS ₹ 18,000 (Tax deducted ₹ 2,500).
 2. Dividend on shares of foreign companies ₹ 20,000.
 3. Accrued Interest on National Saving Certificate ₹ 8,000.
 4. Income from mutual fund ₹ 8,200.
- He has incurred the interest of ₹ 2,000 on the loan borrowed for investing in bank deposits. He paid professional tax of ₹ 2,500 for the year 2014-15.

Compute the net taxable income of Mr. Amol for the Assessment Year 2015-16.

OR

2. Mr. K, citizen of India, come to India for the first time for the purpose of employment on 1st July, 2014. Since then he is in India. Determine his residential status for the assessment year 2015-16. Also, determine his scope of income for the assessment year 2015-16.

Income for the year 2014-15.	₹
(1) Salary received in India	80,000
(2) Salary received from a foreign company outside India	1,00,000
(3) Interest on deposits with the Indian companies in India capital used in India	40,000
(4) Income from Business at Japan, controlled from India	40,000
(5) Income from agricultural farms from U.K. (30% received in India)	1,00,000

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3. Mr. Raja, an individual is 71 years of age. He is sitting member of the state of assembly of Maharashtra and for the year 2014-15 received following amounts from the Assembly Secretarial. 15

	₹
(1) Basic pay	32,000 per month
(2) Constituency allowance	16,000 per month
(3) Telephone allowance	8,000 per month
(4) Electricity allowance	6,000 per month

He owns a house in Karnataka which has been let out at ₹ 20,000 per month. He received rent for 10 months only, the house having remained vacant for two months. Municipal taxes ₹ 24,000 were paid by the tenant. Interest was paid by Mr. Raja on the amount borrowed by him to buy the house ₹ 1,00,000.

Mr. Raja has received Bank interest on fixed deposits ₹ 25,000.

Mr. Raja has paid medical insurance premium on his health ₹ 21,000.

He has made investment in shares of an infrastructural facility companies ₹ 10,000.

You are required to compute his taxable income for the Assessment Year 2015-16.

OR

3. (a) Mr. X purchased a house property for ₹ 2,60,000 on 10th May 1972. He got the first floor of the house constructed in 1977-78 by spending ₹ 4,00,000. He died on 1st April 1979. The property is transferred to Mrs. X by his will. Mrs. X spends ₹ 2,50,000 during 1985-86 for renewals / reconstruction of the property. Mrs. X sold the house property for ₹ 5,00,00,000 on 1st March 2015. Brokerage paid by Mrs. X is ₹ 2,50,000. The fair market value of the house on 1st April 1981 is ₹ 5,00,000. Find out capital gain chargeable to tax for the Assessment Year 2015-16. 8

Cost of Inflation Index

1981-82	100
1985-86	133
2014-15	1024

(b) Mr. Z received various gifts during the year 2014-15. Calculate his taxable income for the Assessment Year 2015-16. 7

- 10L ✓
- (1) Gift of ₹ 1,00,000 in cash from his mother. ✓
 - (2) Gift of ₹ 50,000 in cash from his father. ✓
 - (3) Gift of ₹ 80,000 in cash from a friend. ✓
 - (4) Gift of Gold ornament from his another friend market value of the same ₹ 2,00,000. ✓
 - (5) He purchased a house for ₹ 30,00,000 1st July, 2014. The stamp duty value of the same is ₹ 40,00,000. ✓
 - (6) He received a painting from Mr. JK as a gift. The market value of the same is ₹ 3,00,000. ✓

4. (a) State followings are True/False. 8

1. Resident status of an assessee can be different for different assessment years. ✓ T
2. Advance salary is taxable in the year of receipt. ✓ f
3. Employer's contribution to recognised provident fund is exempt up to 12 per cent of salary. ✓
4. Commission paid by the owner of a residential property to a broker is not deductible from rent income. ✓
5. Conversion of debenture in to shares is always taken as "transfer". ✓
6. Interest paid by the assessee on money borrowed for payment of dividend as an allowable deduction. ✓
7. Deduction under section 80U is available to all assessee. ✓
8. Pre-construction interest allowed as deduction in five equal installments from the year of completion of construction. ✓

(b) Match the column:- 7

Group 'A'

- (1) A refundable deposit on let out house property
- (2) Capital Asset
- (3) Fire Insurance Premium
- (4) Dividend from foreign company
- (5) Interest deduction on self-occupied property
- (6) Uncommuted pension
- (7) Entertainment allowance deduction from salary

Group 'B'

- (a) Income from "Other sources" ✓ 4
- (b) Maximum ₹ 2,00,000 ✓ 5
- (c) Taxable to all assessee ✓ 6
- (d) Only Government Employee ✓ 7
- (e) Allowed Business Expensary ✓ 8
- (f) Jewellery ✓ 2
- (g) Ignore while calculating Gross Annual Value ✓ 1

4. Write short notes (any three) :-

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- (1) Taxability of leave salary
- (2) Deduction from Gross Total Income
- (3) Short term Capital Assets v/s long term Capital Assets
- (4) Income from self-occupied property
- (5) Exemptions