

COM 405.2

Reg. No.....

**CREDIT BASED FOURTH SEMESTER B.COM. DEGREE EXAMINATION
APRIL 2012**

COMMERCE

HUMAN RESOURCE MANAGEMENT - II

Time: 3 Hrs

Max.

Marks: 80

SECTION-A

Answer any three questions.

$3 \times 20 = 60$

1. Explain briefly the various methods of Job evaluation.
2. Explain the methods of performance appraisal. What are the weaknesses in these methods?
3. What are the objectives of wage and salary administration? Explain the essentials of a sound wage and salary structure.
4. What is voluntary retirement scheme? What are its merits and demerits?

SECTION - B

Answer any three questions.

$3 \times 5 = 15$

5. What are the limitations of Job evaluation?
6. Discuss the role of performance appraisal system in an organization.
7. Distinguish between time wage system and piece wage system.
8. What is promotion? Explain the basic characteristics of a sound promotion policy.
9. What is meant by 'Exit Policy'? Explain its effects.

SECTION - C

Answer all the questions.

$5 \times 1 = 05$

10. What is meant by job enrichment?
11. What is an 'Assessment Centre'?
12. What is PEER Evaluation?
13. Give any two objectives of transfer.
14. What is meant by 'Labour Turnover'

COM 405.3

.....

Reg. No.

CREDIT BASED FOURTH SEMESTER B.Com DEGREE EXAMINATION
APRIL 2014
COMMERCE
PERSONAL TAXATION

Time: 3 Hrs

Max. Marks: 80

SECTION – A

Answer any THREE questions:

3X20=60

1. a) Define 'transfer of capital assets U/S 2(47). What are the differences between long term capital gains and short term capital gains?
b) From the following particulars compute deduction U/S 80C:-
 - i) Contribution to RPF (Employer's Contribution `22,000) `18,600.
 - ii) PPF deposit (interest ON PPF `2,650) `12,000
 - iii) LIC premium paid (own life) `21,400
 - iv) LIC on employed son's life `15,200
 - v) Interest accrued on NSC `2,570
 - vi) Interest received on NSC `4,160
 - vii) Tuition fees paid for children `16,350
 - viii) Repayment of housing loan (including interest `17,000) `30,000
 - ix) Deposit in SBI for one year `10,000
 - x) ULIP of UTI premium `10,000
2. Compute the Total Income of Mr. Adithya Sing from the following particulars, if he is i) OR ii) NOR iii) NR
 - 1) Profit from the business in Iraq `1,00,000 ($\frac{1}{2}$ received in India)
 - 2) Income from house property in Srilanka received in India `1,00,000
 - 3) Profit of business established in Iran, but remitted to India `2,00,000 (business is controlled from India)
 - 4) Income from house property in Japan deposited in a bank there `50,000
 - 5) Income from cotton business in Bangalore, which is received in Australia `50,000
 - 6) Profit earned from business in Kanpur `60,000
 - 7) Income from agriculture in Germany `1,00,000 (all spent there for education)
 - 8) Royalty received by him in USA from the Govt. of India `90,000
 - 9) Income from salary received from a company at Delhi `1,20,000
 - 10) Past untaxed foreign income brought into India during the previous year `40,000
 - 11) Income from agriculture in Hubli `15,000
 - 12) Gift from a friend on the occasion of marriage `60,000
 - 13) Gift from a business associate on the occasion of 30th birthday `28,000
 - 14) Profit from business in Chennai `50,000
 - 15) Dividend from foreign companies `44,000

- 16) Dividend on Indian company shares received in Japan `10,000
 17) Interest on post office savings bank account `2,000.

3. Sri Bhanu Prakash is the principal of a college in Mumbai. He is in the grade of 25,500-500-28500-1000-43500 since 1st January 2007. He gets 50% of the basic pay as dearness allowance and 10% of the basic pay as city compensatory allowance. He furnishes the following particulars:-

Bonus `5,000, conveyance allowance `3,000p.m, entertainment allowance `2000p.m, House Rent allowance `3,000pm. He stays in a rented house for which rent of `2,000p.m. paid by him. Travelling allowance `7,000pa. he has spent `4,000 for official duties. Medical allowance `500pm, transport allowance `250p.m. Hostel allowance `500p.m. for one child. Helper allowance `1,000p.m.

He contributes 13% of his salary to RPF to which an equal amount is contributed by his employer. Interest credited on the accumulated balance of `3,25,000 at 10.5%p.a. He paid `5,000 as LIC premium on his own life and purchased NSC VIII issue of `40,000 in the previous year.

Compute taxable salary and deductions U/S 80C.

4. Bhavya owns four houses the details of which are as under:-

	I	II	III	IV
Annual municipal value	10,000	8,000	12,000	15,000
Fair Rental value	12,000	15,000	10,000	12,000
Rent received	15,000	14,000	---	---
Purpose	Let out	Let out	Self occupied	Own business
Standard rent	13,600	18,000	15,000	10,000
Municipal taxes paid	800	600	Nil	1,200
Municipal taxes due	---	---	1,000	---
Repairs	Nil	12,000	4,000	6,000

For the construction of IV house, she had borrowed `80,000 at 15%p.a. on 1.1.2009. The house was completed on 1.8.2011. This loan is not cleared.

Compute her income from house property.

SECTION – B

Answer any three questions:

3x5=15

5. Mr. Harish purchased a residential house for `3,00,000 in August 2001. He sold this house for `12,00,000 in October 2011. He purchased a new house for `5,00,000 and deposited `2,25,000 in capital gains account scheme in March 2012. (cost inflation index for 2001-02:426,2011-12:785). Compute taxable capital gains.

6. Mrs. Parvathi furnishes the following particulars of her income. Compute her income from other sources:-
 - i) Dividend on equity shares `3,800
 - ii) Winnings from lotteries (net) `7,000
 - iii) Interest on post office recurring deposit `780
 - iv) `4,500 as interest on tax free UP Govt. Security
 - v) Family pension `60,000
7. Mr. Dinakar retired on 30th September of previous year and received `98,400 as earned leave encashed. He had to his credit 9 months approved earned leave. His last drawn basic was `7,000 and D.A. (fixed) `2,000. Annual increment of `500 falls due on 1st July every year. D.A. was considered for retirement benefits. Compute taxable portion of earned leave encashed.
8. Explain the provision of section 10(10) pertaining to Death cum Retirement gratuity.

SECTION – C

Answer all the questions:

5x1=5

9. Define previous year.
10. What is meant by grossing up of interest?
11. How do you treat following items under the head business income?
 - a) Preliminary expenses incurred with regards to setting up of business.
 - b) Loan taken for business purpose.
12. If Mr. A received `2,40,000 by commuting 2/3 of pension on retirement. What is the taxable amount if he also received gratuity.
13. State any two tax free perquisites.

CREDIT BASED FOURTH SEMESTER B.Com DEGREE EXAMINATION
APRIL 2015
COMMERCE
PERSONAL TAXATION

Time: 3 Hrs

Max. Marks: 100

SECTION – A

Answer any THREE questions:

3×20=60

1. Compute the total income of Mr. Prashanth Hegde, an Indian citizen, from the following particulars if he is 1) OR 2) NOR 3 NR
 - i) Salary received in India (including `30,000 for services rendered in Nepal)`1,80,000
 - ii) Agricultural income from land situated in U.K. (50% is remitted to India)`85,000
 - iii) Business income from Burma controlled from Pune.`1,60,000
 - iv) Business income in Pune controlled from London`2,00,000
 - v) Dividend from foreign companies`44,000
 - vi) Profit on sale of building in Pune received in U.K.`1,50,000
 - vii) Income from house property in Pune received in U.K.`70,000
 - viii) Gift from friend on the occasion of marriage`62,000
 - ix) Gift from a business associate on the occasion on 30th birthday`28,000
 - x) Gift from a friend in the form of car valued`3,60,000
 - xi) Interest on deposit with London branch of SBI`80,000
 - xii) Post untaxed profits bought to India in previous year`35,000
 - xiii) Agricultural income from land situated in Dharwad`65,000
 - xiv) Divided from Indian company`10,000
 - xv) Pension from former employees in India received in Sri Lanka`20,000
 - xvi) Income from Business in Singapore controlled from Bombay (Half of this is received in India)`60,000

2. Mrs. Pramela owns four houses particulars of which are as follows:-

	I Let out for Residence	II Let out for Business	III Used for own business	IV Self occupied
Monthly rent	1,800	2,400	---	---
Fair rent	15,000	26,000	26,000	25,000
Municipal value	16,000	28,000	28,000	24,000
Municipal tax paid	1,800	2,400	2,000	2,400
Insurance premium	300	400	400	600
Repairs	6,000	1,000	---	1,000
Collection charges	---	1,800	---	---
Vacancy period	2 months	1 month	---	---

The first house was constructed and completed in September 2010. She had taken a loan of `1,50,000 on 1st June 2007 at 15% p.a. for construction of this house. The loan was fully outstanding as on 31st March of previous year.

There is unrealized rent of `1,6000 relating to first house. The assessing officer is satisfied that all conditions for its allowance are fulfilled by the assessee.

Compute income from house property.

3. Mr. Rajesh, a government employee furnished the following details of his salary for the previous year.

- a) Basic pay `15,000 p.m
- b) D.A. `6,500 p.m (40% enters into retirement benefits)
- c) Entertainment allowance `300 p.m.
- d) Helper allowance `400 p.m., salary paid to helper `300 p.m.
- e) Employers and his contribution to R.P.F is 13% of salary
- f) Interest credited on the accumulated balance of the fund at 13.5% p.a. `5,200.
- g) City compensatory allowance `200 p.m.
- h) Medical allowance `150 p.m.
- i) Uniform allowance `200 p.m.
- j) House rent allowance `600 p.m.
- k) He received education allowance of `4,950 for two children.
- l) He received hostel allowance of `400 p.m. (one child stays in a hostel)

His payments were:

Professional tax `2,640

Income tax `2,000

Invested in PPF `10,000

Equity linked saving scheme of ICICI `30,000, Life Insurance Policy (own life) `10,000

Compute taxable salary and deductions U/S 80C.

4. Define perquisites. Briefly explain the tax provisions relating to different types of perquisites provided by an employer to the employee.

SECTION – B

Answer any THREE questions:

3×5=

5. Briefly explain the differences between long term capital gain and short term capital gain.

6. Shashidhar furnishes the following particulars of his income:

- a) `7,000 as interest on FD with SBI.
- b) `15,600 received as winning from lotteries.
- c) `5,000 as interest on Government securities.
- d) `4,500 as interest on debentures of MRPL Ltd.
- e) `3,000 as interest on tax-free commercial securities.

Compute the income from other sources.

7. Ravi retired on 30th September of the previous year and received `86,640 as earned leave. He had to his credit 8 months approved earned leave. His last drawn basic was `6,500 and D.A. (fixed) `1,500. Annual increment of `300 falls due on first June every year. D.A. was treated part of salary for retirement benefits.
Compute taxable portion of earned leave encashment.
8. After serving for 33 years 9 months in Bharath Chemicals Ltd; Mr. X, who is covered under the payment of gratuity act retires from service on 30th November of previous year. The employer pays him gratuity of `9,00,000. His monthly basic salary at the time of retirement was `30,000, D.A. `9,000 and H.R.A. `4,500.
You are required to determine the amount of gratuity exempt under section 10(10) of the Income Tax Act.

SECTION – C

Answer all the questions:

5×1=

9. Define the term ‘person’.
10. How do you treat the following expenses under the head business income:-
 - a) Embezzlement of cash by an employee during the course of business.
 - b) Compensation paid to an undesirable employee for retrenchment of his services.
11. Explain the deduction under section 80D.
12. What are the basic conditions to be fulfilled by an individual assessee to become a resident according to sec. 6 (1)?
13. State any two fully taxable allowances.

CREDIT BASED FOURTH SEMESTER B.Com. DEGREE EXAMINATION APRIL 2016
COMMERCE
PERSONAL TAXATION – II

Time: 3 Hrs.

Max. Marks: 80

SECTION – A**Answer any THREE questions:****3×20=60**

1. From the following Profit and Loss account of a business for the period ended 31-3-2014. Ascertain the taxable profit from business and the gross total income for the assessment year 2014-15.

	₹		₹
To Office salaries	10,000	By Gross profit	2,57,320
To Proprietors salary	5,000	By Capital gain on sales of residential house	25,000
To Interest on proprietors capital	2,000		
To General expenses	5,000	By Interest from Govt. securities	4,500
To Bad debts	2,000		
To Advertisements	4,500	By dividend (Gross)	3,200
To Fire Insurance premium	2,000	By Interest from POSB	2,000
To Depreciation	4,000		
To Reserve for future losses	10,000		
To Income tax on last assessment	4,000		
To Advance income tax paid	2,000		
To Donation to Mysuru University	1,000		
To Legal charges for defending suit for breach of contract	500		
To Motor car expenses	1,000		
To Net profit	2,39,020		
	2,92,020		2,92,020

General expenses include ₹1,000 paid as compensation to an old employee whose services were terminated as his continuance in service was considered detrimental to the profitable conduct of the company's business and ₹200 by way of help to a poor college student. The depreciation is found to be in excess by ₹1,800. The advertisement cost includes, calenders and diaries ₹1,500. Motor car expenses include ₹500 as motor car expenses for private use. The assessee has received demand notices of sales tax for earlier years amounting to ₹10,000 and has not disputed the liability. Reserve for future losses is meant for this liability.

2. a) Explain briefly the provisions of Income Tax Act regarding exemptions of capital gains
U/S 54. (5 Marks)
- b) Mr. Mohan sells his only residential house on 24th August of PY for ₹25,20,000 and incurs an expenditure of ₹20,000 in connection with the transfer. Cost of acquisition of house in 1981-82 was ₹1,80,000. On 16th January of PY, he purchases a residential flat in Mangaluru for ₹4,50,000 and deposits ₹1,50,000 in the CGAS. Compute the taxable capital gain. CII for 1981-82: 100, 2014-15: 1024. (15 marks)

3. Mr. Ramesh submits following particulars of his income for the year ended 31-3-2015. Compute income from other sources.
- Royalty income from publication of tax books ₹15,000.
 - He has sublet $\frac{1}{2}$ of his house for ₹15,000 p.a. He paid 18,000 p.a. as rent for the entire house.
 - Winnings from lottery ₹21,000 (net). He spent ₹300 on purchase of tickets.
 - Gift from uncle ₹30,000, gift from other persons ₹60,000.
 - Examinership remuneration ₹8,000. He also has the following investments and incomes.
 - ₹30,000, 6% tax free Govt. securities
 - ₹11,000, 10% Tamil Nadu Govt. loan.
 - ₹25,000, 12% less tax commercial securities.
 - ₹40,000, 10% tax free unlisted debentures of a co.
 - ₹12,480, as interest on tax free debentures of a company.
 - ₹4,000 as interest from PORD A/c.
 - ₹5,000 as interest on Govt. securities

In July he sold the above ₹40,000, 10% tax free debentures of a company. In August he purchased ₹30,000, 10% preference shares of a company. Interest on above securities falls due on June 30th and December 31st.

4. a) Explain the provisions relating to set off and carry forward of losses? (10 marks)
- b) Below are the particulars of income of Sri. Madan for the assessment year 2014-15.
- Rent received from house property ₹28,000.
 - Profits from cloth business ₹1,75,000.
 - Share of profits from firm of Ram, Madan and Sohan ₹52,000.
 - Speculation profits ₹13,000
 - Capital gains from short term capital assets ₹4,000.
 - Capital gains from long-term capital assets ₹2,000.

The following losses have been carried forward from the previous year.

- Loss from cloth business ₹24,000
- Speculation loss ₹15,000
- Losses under the head capital gains:
 - From short term capital assets ₹7,000
 - From long term capital assets ₹1,300.

Compute the gross total income and the amount of losses to be carried forward. (10 marks)

SECTION – B

Answer any THREE questions:

3×5=15

5. What is meant by cost of Acquisition? Explain the provisions governing the determination of cost of Acquisition.
6. The income of an individual for the year ended 31st March 2015 consists of the following:
- Business profits ₹3,52,000.
 - Interest on Government securities ₹8,000
 - Income on units of Mutual Fund ₹6,000 (Gross)
 - Winning from lottery (net) ₹70,000
 - He paid ₹4,000 as medical insurance premium.

Compute the total income for the assessment year 2015-16.

7. Mr. D'Souza's GTI, for PY is ₹40,00,000. He makes the following donations during the year.
- PMNRF ₹1,00,000
 - National Defence Fund ₹2,00,000
 - ₹2,00,000 for repairs and renovation of notified Gurudwara.
 - ₹10,000 given as aid to a poor student.
 - ₹1,00,000 to an approved charitable institution.
- Compute his total income.

8. Explain the kinds of securities.

SECTION – C

Answer ALL the questions:

5×1=5

- How do you treat the following items under the head business income?
 - Gratuity paid to an employee as a special case.
 - Brokerage paid for raising loan for business.
- Family pension received ₹1,20,000. Calculate deductions U/S 57.
- State the provisions of deductions U/S 80E.
- What is meant by Unexplained Money?
- What is "speculation profits"?
