

ACHARYA NAGARJUNA UNIVERSITY: NAGARJUNA NAGAR

II B.COM (GEN)

WITH EFFECT FROM 2010-2011

MODEL QUESTION PAPER

TAXATION

Time: 3 Hours

Max. Marks: 70

SECTION -A

Answer any FOUR of the following questions:

4 x 5 = 20 M

1. Net wealth under wealth tax
2. Previous year under income tax
3. Goods under VAT
4. Manufacture under Excise
5. Territorial waters under Customs
6. Speculative Business
7. Casual Income under income tax
8. Any Five deductions under chapter VI A

SECTION -B

Answer any ONE question from each unit:

5 x 10 = 50 M

UNIT-I

9. Discuss the incidence of tax on the basis of residential status under income tax

OR

10. Explain deemed assets under wealth tax

UNIT-II

11. From the following particulars of Mr. X, compute his total income

	Rs.
i) Salary Rs. 15,000 p.m.	1,80,000
ii) Bonus	6,000
iii) Dearness Allowance	1,800
iv) Entertainment Allowance (never given before)	5,000
v) Employer's contribution to Recognised P.F	21,000
vi) Employee's contribution to Recognised P.F.	21,000
vii) Interest on P.F. @ 12%	2,400
ix) Rent-free unfurnished house provided by the employer, whose annual rental value is (city is Delhi)	36,000
xi) Medical expenses of the employee met by employer	16,000

OR

12. A house was completed on April 1, 2009 and following information is available about this house:

	Rs.
Municipal Value of the House	36,000 p.a.
Fair Rental Value of the House	35,000 p.a.
Actual Rent	4,000 p.m.
Municipal Taxes	6,000 p.a.

Let out for the period 1.4.2009 to 31.12.2009 and self occupied from 1.1.2010 onwards.

	Rs.
Interest on Loan for the period	
a) 1.4.2006 to 31.3.2009	45,000
b) 1.4.2009 to 31.3.2010	15,000

Calculate income from house property for the previous year ending on 31.3.2010

UNIT-III

13. Following is the Profit and Loss account of Mr. KM for the previous year 2009-10.

	Rs		Rs
To Salaries	25,650	By Gross Profit	80,000
To Rent	1,000	By Bank Interest	450
To Commission	100	By Bad debts recovered (allowed earlier)	2,000
To Income Tax	2,600	By Rent from HP	4,800
To Entertainment	600	By Interest on Commercial Securities	2,000
To Commission paid to collect interest on securities	25		
To embezzlement by cashier	1,000		
To Municipal tax of HP	600		
To Bad Debts	450		
To Repairs to HP	1,625		
To Office expenses	9,180		
To Depreciation	5,000		
To LIC premium	1,320		
To Net Profit	40,100		
	89,250		89,250

Depreciation on the assets is Rs.4,500. Compute taxable business income of Mr. KM.

- * Entertainment includes Rs 200 spent on local MLA
- * Salary includes Rs 2000 paid to his spouse who assists him occasionally
- * Mr KM carries his business in own building.

OR

14. P holds agricultural land within the city of Madras which he purchased on 15 July 2006, for Rs.5,00,000. In October 2009, he sold it for Rs.50,00,000. In March 2010, he purchased the coffee land in a remote village for Rs. 20,00,000. In July 2010, he sold the coffee land for Rs.30,00,000. Compute, the taxable capital gain for the assessment years 2010-11 and 2011-12.(CII of 2009-10: 632 2006-07: 519)

UNIT-IV

15. X, a businessman of Delhi, furnishes the following information relevant for the A.Y.2010-11

	Rs
Income from house property (computed)	60,000
Business profits (before claiming the following deductions)	34,000
Current depreciation allowance	8,000
Unabsorbed depreciation allowance of the previous years:	
• 2000-01	13,000
• 2005-06	3,500
Unabsorbed business loss of the previous years:	
• 2000-01	9,000
• 2005-06	4,000
Current scientific research expenditure	6,000

Determine the net income of X for the A.Y. 2010-11

OR

16. Short notes on:
a) Self Assessment
b) Defective return

UNIT-V

17. Explain the special provisions relating to baggage under Customs Act

OR

18. Explain the provisions relating to classification of services under Service Tax.

JSR
21/6/10.

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MODEL QUESTION PAPER

Business Economics

Time : 3 Hours

Max. Marks : 70

SECTION - A

Answer any FOUR of the following questions:

4 x 5 = 20

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|---------------------------------------|--|
| 1. Economic & Non-Economic Activities | 5. Cost-output relationship in long run. |
| 2. Consumer's Surplus | 6. GATT |
| 3. Law of Supply | 7. Business Cycles |
| 4. Returns to Scale | 8. Balance of Payments |

SECTION - B

Answer any ONE of the following question from each unit:

5 x 10 = 50

Unit - I

9. Distinguish between Micro Economics & Macro economics.
(OR)
10. What is Price elasticity of Demand? Explain the various methods of measuring price elasticity of demand.

Unit - II

11. State the Law of Diminishing Marginal Utility? What are the exceptions to it?
(OR)
12. State the three stages of the Law of Variable Proportions. Which is economically viable and why?

Unit - III

13. State the nature of Short-run cost curves.
(OR)
14. Critically examine the Marginal Productivity Theory of Factor Pricing.

Unit - IV

15. Explain the equilibrium of firm and group when selling costs are varied under Monopolistic Competition.
(OR)
16. State different methods of measuring national income. Examine the difficulties involved in them.

Unit - V

17. Critically examine the Liquidity Preference Theory of Interest.
(OR)
18. Describe the role of WTO in promoting International Trade.