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Reg. No.

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VI Semester B.Com. (Regular) A&F/LSCM/I&AS Degree Examination,

JULY/AUGUST - 2024

COMMERCE

Assessment of Persons Other Than Individuals and Filing of ITR's

(NEP Semester Scheme)

Paper : 6.6 (Vocational Course - 2)

Time : 2½ Hours

Maximum Marks :60

Instructions to Candidates:

Answers should be written only in English.

SECTION - A

Answer any Five of the following Sub questions. Each sub question carries 2 marks.

(5×2=10)

1. a) What do you mean by Depreciation?
- b) What do you mean by Tax Deducted at Source?
- c) What is Block of Asset?
- d) Define the term company.
- e) Expand MAT and ITR.
- f) What is Belated Return?
- g) What is Digital Signature?

SECTION - B

Answer any Four of the following questions. Each question carries 5 marks. (4×5=20)

2. What is Advance Tax? Write the due dates for paying Advance Tax for the Financial Year 2022-23.
3. ACS Limited gives you the following information and you are required to calculate the amount of depreciation for the Assessment year 2023-24.
 - a) WDV of the Machine as on 01.04.2022 Rs. 1,00,000.
 - b) Cost of the new machine purchased for production of articles and put to use on 01.01.2023 Rs. 60,000
 - c) Sale proceeds of the part of the old machine sold Rs. 40,000
 - d) Rate of Depreciation 15%

[P.T.O.]



4. Sun Company Limited, gives you the following information for the year ending 31st March 2023. You are required to Calculate Book Profit under the MAT provision 115JB.

Net profit Rs. 80,00,000 after debiting/crediting the following.

- a) Depreciation of Rs. 8,00,000 (including Rs. 3,00,000 on Revaluation).
- b) Provision for doubtful debts Rs. 2,00,000
- c) Provision for Unascertained liabilities Rs. 1,50,000
- d) Provision for taxation amounted Rs. 1,50,000
- e) Proposed dividend Rs. 1,50,000
- f) Dividend from Indian companies received Rs. 50,000
- g) Transfer to General Reserve Rs. 2,00,000.

5. Amar, Mahesh, & Sathish are partners in a firm sharing profit and loss equally. The following information is available.

- a) Net Profit as per profit and loss A/c Rs. 6,50,000
- b) Remuneration to Partners
 - Amar Rs. 1,20,000
 - Mahesh Rs. 1,80,000
 - Sathish Rs. 1,40,000
- c) Interest on capital at 15% P.a.
 - Amar Rs. 90,000
 - Mahesh Rs. 60,000
 - Sathish Rs. 75,000

You are required to compute the permissible amount of Partners Remuneration for the Assessment Year 2023-24.

6. From the following information you are required to state whether they are admissible or not while computing the taxable income from business as per the provisions of Income Tax.
- a) Penalty paid to Customs authorities for importing prohibited goods from China Rs. 20,000.
 - b) Loss of Rs. 10,000 snatched away from the cashier's possession while going to bank to deposit the amount.
 - c) Brokerage of Rs. 10,000 paid for raising a loan. Loan is raised for Personal purpose.
 - d) Commission of Rs. 20,000 paid to secure a business order.
 - e) Compensation of Rs. 1,00,000 paid to an employee for premature termination of his services.



SECTION - C

Answer any Two of the following questions. Each question carries 12 marks.

(2×12=24)

7. Profit and Loss Account of RSY firm for the year ending 31st March 2023 is as follows (The firm is a Chartered Accountants firm which satisfies all conditions of Sec 184 and 40(b)).

Particulars	Amount	Particulars	Amount
To Expenses	4,80,000	By Audit Fees	9,20,000
To Depreciation	3,00,000	By Tax Consultation Fees	3,60,000
To Salary to Partners	4,00,000	By Accountancy Work fees	3,00,000
To Interest on Capital to Partners	3,00,000		
To Net Profit	1,00,000		
Total	<u>15,80,000</u>	Total	<u>15,80,000</u>

Additional Information

- a) Out of Expenses Rs. 90,000 is not deductible under section 36 & 37.
- b) Depreciation as per section 32 is Rs. 2,00,000
- c) Interest on capital to Partners is not allowed as per section 40(b) is Rs. 1,20,000.
- d) Income tax rate is 30%

Compute the taxable income and tax liability of the Firm for the Assessment year 2023-24.

8. The profit and Loss Account of Sun Limited for the year ending 31.3.2023 is as follows.

Particulars	Amount	Particulars	Amount
To Salaries to Staff	7,00,000	By Gross Profit	40,00,000
To Depreciation	4,00,000	By Dividend from companies	1,00,000
To Proposed Dividend	2,00,000	By Rent from House Property	2,00,000
To General Reserve	8,00,000	(Computed)	
To Income Tax paid	2,00,000		
To Provision for Bad Debts	2,00,000		
To Office Expenses	3,00,000		
To Provision for Income Tax	3,00,000		
To Net Profit	12,00,000		
Total	<u>43,00,000</u>	Total	<u>43,00,000</u>

[P.T.O.]

**Other Information:-**

- a) As per Income Tax Act, Brought forward losses Rs. 2,40,000 and Unabsorbed Depreciation Rs. 2,60,000
- b) Depreciation allowed as per Income Tax is only Rs. 3,00,000
- c) Office Expenses includes Rs. 1,00,000 donated to Prime Ministers National Relief Fund.
- d) Book Profit as per section 115JB (computed) Rs 40,00,000
- e) The turnover of the company did not exceed Rs. 400 Crores.

You are required to compute

- i) Taxable income and tax liability as per Normal and MAT Provisions and
- ii) Net tax payable by the company for the Assessment Year 2023-24

9. Calculate the amount of TDS for an individual assessee in the following cases for the Assessment Year 2023-24.

Sl.No.	Receipts and Payments	Amount (Rs.)
1	Commission on sale of lottery tickets	10,000
2	Payment made to a professional who did not furnish PAN details	10,000
3	Interest on Government securities	30,000
4	Winning from Lotteries	9,000
5	Winning from Online Games	30,000
6	Fees for Professional services rendered	28,000
7	Amount withdrawn from RPF Account	40,000
8	Dividend from Indian Company	10,000
9	Interest on Bank Deposits (For a person who is 40 years old)	35,000
10.	Interest on Bank Deposits for a Senior Citizen	60,000
11	Interest on Company Deposits	4,000
12.	Insurance Commission	20,000

SECTION - D

Answer any One of the following question carrying 6 marks.

(1×6=6)

10. Prepare a chart showing rates of depreciation for different fixed assets.
 11. List out the different forms used for filing income Tax Returns.
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