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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 31<sup>st</sup> 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 31<sup>st</sup> 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<br>Capital to Partners | 3,00,000                |                          |                         |
| To Net Profit                         | 1,00,000                |                          |                         |
| <b>Total</b>                          | <b><u>15,80,000</u></b> | <b>Total</b>             | <b><u>15,80,000</u></b> |

**Additional Information**

- Out of Expenses Rs. 90,000 is not deductible under section 36 & 37.
- Depreciation as per section 32 is Rs. 2,00,000
- Interest on capital to Partners is not allowed as per section 40(b) is Rs. 1,20,000.
- 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               |                             |                         |
| <b>Total</b>                | <b><u>43,00,000</u></b> | <b>Total</b>                | <b><u>43,00,000</u></b> |

[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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