



B.Com. VI Semester Degree Examination, Sept./Oct. - 2024

COMMERCE

**VOC - 2 : Assessment of Persons other than Individuals and Filing of
ITR's
(NEP)**

Time : 2 Hours

Maximum Marks : 50

Note : Answer **all** Sections.

SECTION - A

Answer the following sub-questions, each sub-question carries **one** mark. **10x1=10**

1. (a) Give the meaning of Depreciation.
(b) What is Block of Assets ?
(c) How do you treat interest payable to partner's capital during assessment of firms ?
(d) What is Partnership deed ?
(e) Write the meaning of Company.
(f) What is MAT ?
(g) What is TDS ?
(h) Who has to submit IT Returns ?
(i) What is Tax Evasion.
(j) Give the meaning of Tax avoidance.

SECTION - B

Answer **any four** of the following questions. Each question carries **five** Marks.

4x5=20

2. A Block of Asset consists of 5 machines. The WDV of machinery as on 01.04.2022 is Rs. 1,80,000. Rate of depreciation is 15%. A new machine costing is Rs. 1,60,000 was acquired in May 2022 but actually put to use only on 10.10.2022. Two old machines are also sold for Rs. 3,20,000 in December 2022. Determine amount of Depreciation for the AY 2023-24, under Existing Tax Regime.
3. A partnership firm has a book profit of Rs. 4,25,000. Remuneration allowable to working partners as per partnership deed is Rs.95,000. compute the allowable remuneration under Income Tax Act .



4. State whether the following are admissible or inadmissible expenses under the provisions of the Income Tax Act.
- Discount allowed.
 - LIC Premium on director and his family members life.
 - Payment of license for obtaining franchise.
 - Annual listing fees paid towards stock exchange by a company.
 - Interest on loan taken to pay income tax.
5. From the following details of income, compute TDS amount for each transaction.
- Winning from lottery Rs. 1,00,000.
 - Interest on Bank Deposits Rs.20,000.
 - Winning from Horse Race Rs. 8,000.
 - Rent paid on Building Rs.48,000 per month.
 - Dividend from listed company Rs.50,000.
6. Explain the factors affecting Tax planning.
7. From the following details calculate amount of tax payable for the AY 2023-24.
Tax liability Rs.3,09,000.
Minimum Alternative Tax Rs.6,18,000.
Calculation of the amount of tax payable of the AY-2023-24, under Existing Regime.

SECTION - C

Answer **any two** of the following questions. Each question carries **ten** Marks

2x10=20

8. The particulars of depreciable assets of Mr. Suresh for the previous year 2022-23 are given below.

Assets	WDV as On 1-4-2022	Additions	Date	Rate of Depreciation
Plant & Machinery using in manufacturing activity	30,00,000	15,00,000	01-06-2020	15%
Furniture	3,00,000	2,00,000	31-08-2020	10%
Motor cars	6,00,000	3,00,000	31-12-2020	15%

During the year 2022-23, the entire stock of furniture was sold for Rs.4,00,000 and out of six motor cars, two were sold for Rs. 4,00,000. The selling expenses were Rs.40,000, Rs. 20,000, Rs.10,000 and 16,000 respectively. The machinery was sold for Rs 25,00,000 during the PY 2022-23.

Calculate Depreciation and STCL for the Assessment year 2022-23 under existing tax regime.



9. Sai and Pai are working partners in a professional firm which satisfies all conditions of Sec.184 and 40(b) of Income Tax Act. They share profits and losses in the ratio of 4:1.

Profit and Loss account of the firm for the year ending 31-03-2022.

Particulars	Amount	Particulars	Amount
To General Expenses	68,500	By Gross Profit	5,85,000
To Interest on capital of partners	75,000		
To Donation to NDF	25,000		
To Salary Bonus & other Remuneration	2,85,000		
To Depreciation	30,000		
To Net Profit	1,02,000		
	5,85,000		5,85,000

Additional Information :

- (1) General expenses to the extent of Rs.18,500 is not deductible.
 - (2) Interest on capital to partners is in excess of Rs.15,000.
 - (3) Depreciation allowable as per Income Tax rules is Rs.32,500.
- Compute Total Taxable Income.

10. Indian Company is which public are substantially interested submits the following particulars of its income of the year.

- (1) Book Profits U/S 115-JB Rs.4,00,000.
- (2) Dividend from a domestic company (Gross) Rs.30,000.
- (3) Long term Capital Gain Rs.25,000.
- (4) Interest on Government securities Rs.5,000.
- (5) Donation to charitable institution by cheque Rs.15,000.
- (6) Profits of business after deduction of donations to approved Charitable institution Rs.95,000.

The company distributed a dividend of Rs.50,000 on 16-09-2014. Compute the taxable income of the company and tax payable by it for AY 2023-24.

11. Explain the steps of Self assessment of Tax.

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