

# Sixth Semester B.Com. Degree Examination

August / September - 2024

(CBCS-NEP-SCHEME)

COMMERCE

**PAPER : NCF 0290 : Assessment and Filling of Income Tax Returns  
(Vocational)**

**Time: 2 Hours**

**Max. Marks : 60**

## Instruction to Students:

1. The students should legibly write Section number along with question numbers within the margin only.
2. The answers without Section number and question numbers will not be valued.
3. Section - I Multiple Choice Questions should be answered in the first page of main answer book and same questions shall not be answered repeatedly.
4. Any identifications like marking, ticking, dots etc., in the options of MCQ Questions (Section-I) on the question paper is strictly prohibited. Do not write anything (except register number) on the question paper.
5. Ordinary calculator may be used.

## SECTION - A

**I. Select the most appropriate answer from the options provided. One mark each. 10x1=10**

- I-1. Depreciation allowance is \_\_\_\_\_
- |            |                      |
|------------|----------------------|
| a) Expense | b) Income            |
| c) Both    | d) None of the above |
- I-2. If WDV of machinery (Rate of Dep 15%) on 1.4.2022 is Rs. 2,25,000 the amount of depreciation allowance is \_\_\_\_\_
- |               |                      |
|---------------|----------------------|
| a) Rs. 33,750 | b) 56,250            |
| c) 78,750     | d) None of the above |
- I-3. If patent is acquired on 1.7.2022 for Rs. 3,00,000. What is the amount of depreciation allowable (Rate of Dep 25%)?
- |               |                          |
|---------------|--------------------------|
| a) Rs. 75,000 | b) Rs. 50,000            |
| c) Rs. 45,000 | d) Rs. None of the above |
- I-4. Whether salary, bonus and commission paid to the working partners are deductible or not U/s 40(b), if Sec 184 is satisfied?
- |                   |                      |
|-------------------|----------------------|
| a) Not deductible | b) Deductible        |
| c) both           | d) None of the above |

- I-5. If interest on Capital is Rs. 30,000 at 15% paid to partners, What is the amount of Interest on Capital disallowed? If Sec 184 is satisfied.
  - a) Rs. 900
  - b) Rs. 6,000
  - c) Rs. 3,600
  - d) None of the above
- I-6. If net profit of partnership firm is Rs. 4,50,000 after debiting salary to Mr. A (Working Partner) Rs. 50,000 and bonus to Mr. B (Sleeping partner). How much is Book Profit of the firm?
  - a) Rs. 4,50,000
  - b) 5,40,000
  - c) Rs. 5,00,000
  - d) 4,90,000
- I-7. Full form of MAT under section 115JB
  - a) Minimum Alternate Tax
  - b) Maximum Alternate Tax
  - c) Marginal Alternate Tax
  - d) Management Aptitude Test
- I-8. If Total Income of a company is Rs. 8,00,000 (LTCG Rs. 50,000 included). What is the tax liability in normal case?
  - a) Rs. 2,05,400
  - b) Rs. 2,08,000
  - c) Rs. 2,12,500
  - d) Rs. 2,15,000
- I-9. If Book Profit of a company Rs. 12,00,000 what is the tax liability as per MAT U/s 115JB?
  - a) Rs. 1,87,200
  - b) Rs. 1,80,000
  - c) Rs. 3,00,000
  - d) Rs. None of the above.
- I-10. Full form of TDS
  - a) Tax Deducted at Source
  - b) Tax Deducting Service
  - c) Both A & B
  - d) None of these

## SECTION - B

**II Answer any FIVE of the following questions. THREE marks each.**

 $5 \times 3 = 15$ 

- II-1. Mention assets which are eligible for depreciation.
- II-2. Write a note on Income Tax Return Forms.
- II-3. Mention due dates for filling of ITRs.
- II-4. The following are the assets of Sri Anand as on 1.4.2022 (Rate of Depreciation 15%).  
Machinery WDV is Rs. 3,00,000. He purchased a car for Rs. 2,00,000 on 1.8.2022 and used it in his business. The rate of Depreciation on the car is 15%. Compute Depreciation allowance for the A Y 2023-24.
- II-5. X and Y are the partners of a firm with equal shares. The P & L account for the year ended 31.03.2023 shows the net profit of Rs. 2,80,000 after debiting Rs. 8,000 for interest on capital paid to X at 18% and Rs. 60,000 for salary paid to Y. Compute the book profit of the firm. The firm fulfills the conditions of sec 184.
- II-6. The book profit of a company in the PY 2022-23 computed in accordance with sec 115 JB of the Income Tax Act, is Rs. 13,00,000. Its total income under the Income Tax Act for



the same period is computed at Rs. 4,50,000. Is the company liable to pay MAT? If yes, how much has to be paid?

- II-7. From the following information compute the amount of depreciation allowable in computing profits and gains of the business for the AY 2023-24
1. Purchased goodwill of business for Rs. 2,50,000 in April 2022
  2. Purchased patent for Rs. 4,00,000 in May 2022
  3. Purchased trademark for Rs. 3,00,000 in Nov 2022
- Rate of Depreciation on Patents and Trademarks is 25%
- II-8. Sri Ayush's Advance Tax payable for the AY 2023-24 Rs. 71,760. Compute the amount of installments payable as advance tax.

### SECTION - C

**III Answer any THREE of the following. 5 marks each.**

**3x5=15**

- III-1. Mention the important points and conditions for allowance of depreciation.
- III-2. Give the meaning of company. Explain the types of companies.
- III-3. From the following information of Sri Sanath Kumar, compute depreciation allowance.
1. WDV of Plant and machinery on 1-4-2022 Rs. 15,00,000
  2. Sold a Plant and machinery on 1-12-2022 Rs. 3,00,000
  3. Purchased new plant and machinery on 1.08.2022 for Rs. 5,00,000
- Rate of depreciation is 15%
- III-4. A, B and C are partners of a firm with equal shares. The profit and loss account for the year ended on 31.03.2023 shown a net profit of Rs. 99,750 after deducting the following as per deed:
1. Salaries of Rs. 20,000 and 15,000 to A and B respectively.
  2. Bonus to C Rs. 15,000
  3. Rs. 5,000 for interest on capital to Mr. 'A' calculated @20%
  4. Rs. 10,000 for the rent of the premises paid to Mr. B
  5. Commission of Rs. 5,000 to Mr. C
- Compute book profit of the firm for the Assessment year 2023-24 assuming that firm fulfills U/s 184 and all are working partners.
- III-5. Sriram Electronics Ltd, is a domestic company, the following are the particulars of income in respect of the PY.
- i) Interest on Govt. securities Rs. 60,000
  - ii) Income from Business Rs. 7,50,000
  - iii) Dividend from Indian Co. (Gross) Rs. 45,000
  - iv) Book Profit U/s 115JB Rs. 14,00,000
- Compute Total Income and Tax Liability of company.

## SECTION - D

2x10=20

## IV Answer the following questions. TEN Marks each.

IV-1. Explain the E-filing procedure of Income Tax Returns and verification in detail.

OR

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

Profit and Loss Account for the year ending 31.03.2023

Particulars	Amount	Particulars	Amount
To General Expenses	68,000	By Gross Profit B/d	5,85,000
" Interest on Capital of partners	75,000		
" Donation to NDF	25,000		
"Salary, Bonus and Commission			
To partners	2,85,000		
"Depreciation	30,000		
"Net Profit	1,02,000		
Total	<u>5,85,000</u>		<u>5,85,000</u>

Additional Information:

1. General Expenses to the extent Rs. 18,000 is not deductible.
2. Interest on Capital to Partners is in excess of Rs. 15,000
3. Depreciation allowable as per income tax rule Rs. 32,500

Compute the permissible amount of remuneration to working partners and Income from firm.

IV-2. List out the allowable and disallowable expenses and incomes while computing income from partnership firm.

OR

ABC Company Ltd submits the following particulars of its income for the PY ending on March 31, 2023

- i. Profits of the business after deduction of donation to National Defence Fund Rs. 6,50,000
- ii. Interest on Govt. Securities Rs. 40,000
- iii. Dividend from domestic company Rs. 60,000
- iv. Long Term Capital Gain Rs. 2,00,000
- v. Book Profit U/s 115JB Rs. 10,00,000

Compute Total Income and Tax Liability of company.

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