



SIXTH SEMESTER B.COM. (NEP) DEGREE EXAMINATION,
JULY/AUGUST 2024
COMMERCE

Assessment of Non-individuals and Filing of ITR (VOC – 1)

Time : 2 Hours]

[Max. Marks : 60

- Instructions :** 1) Answer *all* Sections according to *internal* choice.
2) Use of simple calculator is *allowed*.
3) Question No. 11 is *compulsory* (case study).

SECTION – A

Answer **any five** of the following questions.

(5×2=10)

1. a) What is block of asset ?
- b) State the provision of Section 40(b).
- c) State the treatment of the following items in assessment of total income of partnership firm.
 - i) Income tax
 - ii) Interest bank term deposit
 - iii) Rent paid to the partner
 - iv) Dividend received.
- d) Define Indian company.
- e) What is tax credit ?
- f) Expand : (i) MAT (ii) PAN.
- g) State the revised tax rate applicable to individuals under New Tax Regime u/s 115BAC.

[P.T.O.]



SECTION – B

Answer **any four** of the following.

(4×5=20)

2. WDV of machinery owned by a business during the P.Y. 2022 – 23.
Machinery – A ₹ 6,00,000
Machinery – B ₹ 10,00,000
Machinery – C ₹ 4,00,000
On 1-06-2022 machinery 'C' was sold for ₹ 3,20,000. On 1-10-2022 it purchased new machinery 'P' costing ₹ 16,00,000. The normal rate of depreciation is 15% and additional depreciation is allowable @ 20%.
Compute the depreciation for the A.Y. 2023 – 24.
3. 'X' and 'Y' are working partners in a professional firm. The book profit of the firm is ₹ 4,00,000. Calculate the remuneration allowable u/s 40(b) and total income of the firm.
4. Vaishnavi Ltd. of Dharwad is a widely held company. It has computed its total income for P.Y. 2022 – 23 at ₹ 45,00,000. The book profit for MAT purposes is computed at ₹ 92,00,000. Assume the company is in the bracket of 30% + 7% SC + 4% HEC. MAT rate applicable is @ 16.692% inclusive of SC and HEC.
 - a) Compute the tax liability of the company for the A.Y. 2023 – 24.
 - b) Calculate tax credit.
5. Following are the details of some incomes liable for TDS. Compute the amount of TDS for the A.Y. 2023 – 24.
 - a) Interest on securities of ₹ 60,000
 - b) Dividend payable ₹ 5,000
 - c) Lottery prize payable ₹ 2,00,000
 - d) Interest on fixed deposit in a bank ₹ 90,000
 - e) Payment due to Mr. Chandan, a builder ₹ 6,00,000.
6. Write short note on e-filing of ITR.



SECTION – C

Question No. 11 is compulsory. Answer any two of the remaining questions. (3×10=30)

7. Madhan Ltd. is engaged in the manufacture of computer hardware. The details of their plant blocks for the P.Y. 2022 – 23 are as under :

	Block – I	Block – II	Block – III
Rate of depreciation	15%	30%	40%
WDV as on 1-04-2022	1,80,000	2,50,000	5,00,000
Addition of plants	5,70,000	4,00,000	1,70,000
Sale proceeds of plants	80,000	2,00,000	7,50,000

Plants of Block – I were acquired in May – 2022 but put to use in September 2022. However, plants of Block – II were put to use only in March 2023. The entire plants of Block – III were sold on 1-02-2023. The company is entitled for additional depreciation @ 20%.

Compute the written down value and total depreciation for the A.Y. 2023 – 24.

8. X, Y and Z are three partners in a firm sharing Profit and Losses in the ratio of 2 : 2 : 1. The profit and loss A/c of the firm for the year ending 31st March, 2023 is as follows :

Particulars	₹	Particulars	₹
General expenses	76,000	Gross profit	2,00,000
Salary to 'Y'	60,000		
Commission to 'Z'	30,000		
Rent to 'Z'	12,000		
Int. on capital @ 14%			
X – 7,000			
Y – 4,200			
Z – <u>2,800</u>	14,000		
Net profit	8,000		
	2,00,000		2,00,000

Other information :

'Y' and 'Z' are working partners, compute the total income of the firm for the 2023 – 24.



9. Ullas Ltd. an industrial undertaking is engaged in the manufacturing of notified articles since last 8 years, located in industrially backward region of Karnataka. The net profit as per book of accounts for P.Y. 2022 – 23 amounted to ₹ 1,22,00,000.

Following are debited to P & L A/c apart from other items.

- Transfer to reserves ₹ 5,00,000
- Provisions for GST liability ₹ 8,00,000 (of which ₹ 5,00,000 paid on 31-3-2023)
- Depreciation ₹ 3,00,000 (depreciation as per tax rules ₹ 4,00,000)
- Income from other sources ₹ 12,00,000
- Book profits for MAT purpose computed at ₹ 1,40,00,000.
- The company wants to claim 100% deduction u/s 80 IB.

Assume that applicable tax rate is 33.284% effective (including 7% SC and 4% HEC)

MAT rate is 16.62% inclusive of 7% SC and 4% HEC.

Compute the tax liability A.Y. 2023 – 24.

10. What is ITR ? State and explain the different types of ITR.

Case Study (Compulsory).

11. The profit and loss account of a partnership firm for the year ending 31st March, 2023 is given below.

Particulars	₹	Particulars	₹
To Interest on capital @ 12% p.a.	12,000	By Gross profit	3,10,000
To Expenses	68,000		
To Remuneration to working partner	1,65,000		
To Depreciation	30,000		
To Net profit	35,000		
	3,10,000		3,10,000

Note : Depreciation allowable as per rules is ₹ 20,000

Questions :

- Compute the total income of the firm for the A.Y. 2023 – 24. Assuming that the firm satisfies all the conditions of Section 184 and 40(b).
- If all the provisions of Sec. 184 and 40(b) are not satisfied by the firm.
- Tax payable by the firm.