

Sixth Semester B.Com. Degree Examination, May/June, 2025
(CBCS - NEP Scheme)

COMMERCE

(NCF 0290) Assessment & Filing of Income Tax Returns (Vocational)

Time : 2 Hours

Max. Marks : 60

Instructions to students:

1. The students should legibly write section number along with question numbers.
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 some 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.

SECTION - I

- I. Select the most appropriate answer from the options provided.

ONE mark each.

(10x1=10)

- I-1. Under IT Act Depreciation is allowed on _____
 a) Purchase Price b) Market Price
 b) W.D.V. c) Face Value
- I-2. Surcharge applicable if incomes exceeds _____
 a) Rs. 2 Crore b) Rs. 1.5 Crore c) Rs. 1 Crore d) 3 Crore
- I-3. The rate of TDS on securities other than Govt. Securities is _____
 a) 10% b) 5% c) 15% d) 20%
- I-4. Which section is related to liability to payment of advance tax _____
 a) 202 b) 207 c) 209 d) 108
- I-5. Rate of deduction applicable for the approved donations for Indira Gandhi Memorial Trust _____
 a) 100% b) 50% c) 40% d) 75%
- I-6. Under which of Income Tax Act, company is describes _____
 a) 2(17) b) 2(12) c) 2(8) d) 2(24)
- I-7. Due date of filing of return by a non-business assessee is _____
 a) 15th August b) 31st July
 c) 15th June d) 31st December
- I-8. If winning from lottery is Rs. 2,50,000. What amount will be TDS _____
 a) Rs. 25,000 b) Rs. 50,000 c) Rs. 75,000 d) Rs. 76,000

- I-9. A Ltd. has unabsorbed depreciation of Rs. 6,00,000 for P.Y. 2024-25. This can be carried forward.
- For a maximum period of 8 years & set - off against business income.
 - Indefinitely and setoff against business income.
 - Indefinitely and setoff against any head of income.
 - Cannot be carried forward.
- I-10. If interest on capital Rs. 50,000 @ 13% paid to partners. What is the amount of Interest on capital is disallowed? If sec 184 satisfied.
- Rs. 3846
 - Rs. 6,500
 - Rs. 500
 - Rs. 6,000

SECTION - II

II. Answer any FIVE on the following questions, THREE marks each. (5x3=15)

- II-1. What is PAN?
- II-2. What are the conditions for allowance of depreciation?
- II-3. Rajesh owns two assets - asset I and asset II on 1.4.2023. Rate of depreciation 25%, depreciated value on 1.4.2023 Rs. 37,000. He purchases asset III on 31.05.2023 for Rs. 20,000 and sells asset I on 12th December 2023, asset II on 12th December 2023 and asset III on 1st March 2024 for Rs. 10,000/-, Rs. 15,000 and Rs. 24,000 respectively. Determine the amount of depreciation.
- II-4. P, Q and R are partners in a firm sharing profits & loss in the ratio 1:2:3. Profits of the firm for the year ended on 31.03.2024 was Rs. 1,31,800/- after considering the following items to P & L A/c.
- Salary to partners
P : Rs. 1,30,000 and Q : Rs. 1,20,000
 - Interest on capital @ 20%
P : Rs. 3,500, Q : Rs. 14,000, R : Rs. 10,500
 - Commission to partners
P : Rs. 5,000, Q : Rs. 12,500, R : Rs. 17,500
- Compute the allowable remuneration of the partners.
- II-5. Compute the tax payable by a Company for the A.Y. 2024-25, if total income is Rs. 28,00,000 and book profits is Rs. 30,00,000/-.
- II-6. Compute the amount of TDS on salary to be deducted of Mr.A whose total taxable income from salary after deduction u/s 80 is Rs. 8,00,000/-.
- II-7. The total income of a company is Rs. 5,78,000 out of which long term capital gain is Rs. 33,000 and income from business is Rs. 5,45,000/-. Compute the tax liability.
- II-8. Arnav Co. Ltd. a foreign company enters into a contract for the fabrication and supply of components for machinery with Aditri & Co., a firm in Ind. Aditri & Co. in turn, sub contracts the work to Ram & Co., another firm in India and pays if Rs. 45,00,000 on January 12, 2024. Discuss the liability of Aditri & Co. for tax deduction in such a case.

SECTION - III

III. Answer any THREE of the following questions, FIVE marks each. (3x5=15)

- III-1. What is Depreciation ? Mention the important terms for computation of Depreciation Allowance.
- III-2. Define Partnership. Mention any four deductions u/s 80 applicable a partnership firm.
- III-3. From the following details of income compute TDS amount for each transaction.
- Winning from lottery Rs. 1,00,000/-
 - Dividend from listed company Rs. 50,000/-
 - Mr. Suman agent of LIC earned a commission of Rs. 20,000/-
 - Rent paid on building Rs. 48,000/- per month
 - Compensation for acquisition of land Rs. 2,60,000/-
- III-4. From the following information compute the amount of depreciation allowance for the A.Y. 2024-25.

Assets (Particulars)	Rate of Dep.	WDV on 1.4.2024
1. Computer	40%	Rs. 1,40,000
2. Typewriters	15%	Rs. 30,000
3. Furniture & Fittings	10%	Rs. 1,00,000
4. Office building	10%	Rs. 5,00,000
5. Staff quarters - Area not exceed 80 sq. metre	5%	Rs. 15,00,000
6. Purchased a new computer during the previous year Rs. 60,000/-		
7. Sold office building for Rs. 15,00,000/- and purchased a new office building for Rs. 40,00,000 in 1.12.2023.		

- III-5. Trusthi Traders Ltd. closes its a/cs. on 31st March every year. For the financial year 2023-24 the following details are given.
- Income from Royalty from a foreign company Rs. 2,00,000/-.
 - Income from units of UTI Rs. 10,000/-
 - Dividend from foreign company Rs. 1,50,000/-
 - Long term capital gain Rs. 60,000/-
 - Income from Business Rs. 3,00,000/-
 - Donation to Prime Minister's Relief Fund Rs. 1,00,000/-
- Compute taxable total income for the A.Y. 2024-25.

SECTION - IV

IV. Answer the following questions. TEN marks each. (2x10=20)

- IV-1. What is Income Tax Return ? Explain the types of Income Tax Return Forms.

OR

Adithya Ltd., showed a profit of Rs. 3,35,000/- for the year 2023-24 scrutiny of accounts revealed the following:

- a) Donation to an approved charitable trust by cheque Rs. 20,000/-
- b) Provision for income tax Rs. 1,00,000/-
- c) Family planning expenses (Revenue) Rs. 25,000/-
- d) Capital expenditure Rs. 1,00,000/-
- e) Bad debts allowed earlier recovered during year Rs. 10,000/-
- f) Interest on bank deposits Rs. 30,000/-
- g) Long term capital gain Rs. 1,00,000/-
- h) Debenture interest from another company (Gross) Rs. 20,000

Additional information:

- (i) Unabsorbed depreciation Rs. 30,000 and
- (ii) Unabsorbed long term capital loss of Rs. 40,000 brought forward from the earlier years.

Compute the total income & tax liability of the Company for the A.Y. 2024-25. Applicable tax rate is 25%.

IV-2. Define Digital Signature. Explain the significance and its uses for e-commerce.

OR

Mr. Sundeeep estimated the following incomes relevant for the A.Y. 2024-25.

- a) Computed income from house property Rs. 1,50,000/-
- b) Income from salary Rs. 6,00,000/-
- c) Income from interest on Government Securities Rs. 1,10,000/-
- d) Winnings from lotteries (25/8/2023) Gross Rs. 40,000/-

Calculate the amount of advance tax payable by him in various instalments. Tax of Rs. 12,000/- has been deducted at source out of the lottery income and Rs. 5,000 from salary income. He has deposited Rs. 10,000/- in public provident fund.

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