

CHOICE BASED CREDIT SYSTEM SEMESTER SCHEME
B.Com SIXTH SEMESTER DEGREE EXAMINATION MAY 2024
COMMERCE

Assessment of persons other than Individuals & Filing of ITRs

Duration:2 Hours

Max Marks:60

SECTION – A

Answer any TWO questions:

(15×2= 30)

- 1) A) Ananth purchased the following assets on 1.04.2022 on which the depreciation is available at the same rate of 15%:
 Asset 1 - Rs. 1, 00,000 (Asset= Machinery)
 Asset 2 - Rs. 2, 00,000
 Asset 3 - Rs. 3, 00,000
 In 2022-2023 Machinery 1 was sold for Rs. 1,70,000 and a new asset Machinery 4 was purchased for Rs. 2,50,000.
 In 2022-23 machinery 2, 3 & 4 are sold for Rs.6,00,000 and spent Rs. 5,000 on such sale.

Compute the capital gain or capital loss for the AY 2023-24.

If assets 2, 3 & 4 are sold in 2022-23 for Rs. 4,00,000 and he incurs expenditure of Rs.5,000 on such sale, compute his capital gain or loss for the AY 2023-24. **(8 marks)**

B) The WDV of the asset as on 1.04.2022 was as under:

	Rs.	Rate
Building	50,000	10%
Machinery	1,20,000	15%
Furniture	10,000	10%
Typewriters	1,520	15%
Car	20,000	15%

New machinery worth Rs. 1,00,000 was installed on 10-11-2022.

Calculate the depreciation for the PY 2022-23 and the WDV of the assets as on 31-3-2023. **(7 Marks)**

- 2) The profit and loss account of a partnership firm of Mahendra and Surendra (both are working partners) is as follows:

	Rs.		Rs.
Opening stock	1,80,000	Sales	10,00,000
Purchases	5,00,000	Commission	70,000
Wages	50,000	Bank Interest	20,000
Salaries	3,00,000	Long Term Capital Gain	30,000

Bad debts	3,000	Rent from let out property	24,000
Other expenses	65,000	Bad debts recovered	5,000
Depreciation	30,000	Closing stock	45,000
Legal charges	4,000		
Interest on capital @ 15%			
Mahendra 10,000			
Surendra 16,000	26,000		
Interest on loan @ 18% from Bhupathi	6,000		
O/S GST	12,000		
R.B.D.	7,000		
Net Profit	11,000		
	11,94,000		11,94,000

Additional information:

- Purchases include Rs. 25,000 paid in cash and Rs. 10,000 being cost of furniture for Mahendra.
- Salaries include salary to Mahendra Rs. 80,000, to Surendra Rs. 90,000.
- Other expenses include municipal taxes of let out property Rs. 2,000.
- Sales Tax was paid in August 2023 (i.e. before filing returns).
- Legal charges include Rs. 2,000 paid to an advocate in connection with the litigation of Mahendra's property.
- Out of Bad debts recovered, Rs. 3,000 was allowed earlier.

Compute the Total Income, Tax Liability of the Firm and share of income of the Partners from the Firm taxable U/S 28.

- Expo is engaged in the manufacturing of garments. The following P & L Account of the company is given for the year ended 31-3-2023:

	Rs.		Rs.
To salaries and wages	2,00,000	By Gross Profits	28,00,000
To entertainments expenses	20,000	By Agricultural Income	6,00,000
To Travelling expenses	25,000	By Rent from let out property	1,00,000
To income tax	2,50,000	By transfer from general Reserve	50,000
To wealth tax	10,000		
To Outstanding customs duty	15,000		
To provision for unascertained liability	60,000		
To Proposed Dividend	50,000		
To Loss of subsidiary company	20,000		

To repairs of letout property	30,000		
To municipal tax on let out property	20,000		
To agricultural expenses	2,50,000		
To Fines and penalties	5,000		
To reserve for bad debts	15,000		
To depreciation	4,00,000		
To other expenses	2,00,000		
To Net Profit	19,80,000		
	35,50,000		35,50,000

GST of 2021 paid during the year 2022 Rs. 65,000. However, this is not debited to P&L A/c.

Depreciation allowable as per I.T. rules Rs. 4,60,000

The Following losses are to be set off:

Particulars	Tax purpose (Rs.)	Accounting Purposes (Rs.)
Brought forward business loss of 2021-22	11,00,000	9,00,000
Unabsorbed Depreciation	Nil	3,00,000

You are required to compute the book profits as per sec. 115 JB, total income of the company and tax liability of the company for AY.

- 4) a) Describe the different ITR forms that each taxpayer has to file depending on the category of income generation. (8 Marks)
b) Who are the persons required to file ITR? (7 Marks)

SECTION – B

Answer any FOUR questions :

(5×4= 20)

- 5) From the following information compute depreciation allowable for the AY.

Particulars	Rs.
WDV of plant S and P on 1-4-2022	6,00,000
Plant purchased in July 2022	50,000
Plant purchased in January 2023	30,000
Sale proceeds of plant P	1,00,000
Rate of depreciation 15% and additional depreciation 20%.	

- 6) Compute the income of the firm from business in the following case: (Conditions u/s 184 and 40(b) fulfilled)
Book Profit Rs. 1,80,000, Remuneration to working partners Rs. 1,50,000

- 7) Max Ltd. is a domestic company. The following are the particulars of income for the PY:
(Assume turnover of the company is more than 400 crores)
Total income Rs.30,60,000 including LTCG of Rs. 40,000
Book profit U/S 115 JB Rs. 40,30,000
Compute tax liability of the company.
- 8) Mr Soni(60 years) receives a pension of Rs 30,000 per month and income from interest on pension account (savings account) is Rs 12,000 during the FY 2022-23. What will be the monthly TDS amount deducted from the pension?
- 9) What are the benefits of paying advance tax?
- 10) Company is entitled to depreciation and maintenance expenses of sports car purchased for commuting key managerial personnel. Explain with the help of the verdict given by the court.

SECTION – C

Answer any FIVE questions :

(2×5= 10)

- 11) State two conditions for additional depreciation.
- 12) Total income of the firm Rs. 8,00,000. Partners A, B and C share profits and losses equally. Find out the partners share in the distributable income exempt U/S 10.
- 13) What is the statutory limit U/S 40(b) regarding partners remuneration?
- 14) What are the provisions of U/S 115 JB pertaining to Minimum Alternate Tax?
- 15) What is TDS?
- 16) What is meant by advance tax?
- 17) Describe the verdict given by the court in Sushmitha Sen V/S ACIT case.

**CHOICE BASED CREDIT SYSTEM SEMESTER SCHEME
B.Com SIXTH SEMESTER DEGREE EXAMINATION MAY 2024**

**COMMERCE
E-Commerce**

Duration:2 Hours**Max Marks:60**

SECTION – A

Answer any TWO questions:**(15×2= 30)**

- 1) Explain the advantages and limitations of e-commerce.
- 2) Evaluate the key success factors (KSFs) essential for achieving success in e-retailing.
- 3) Explain the importance of Electronic Payment Systems in contemporary economies, emphasizing their pivotal role in revolutionizing financial transactions and shaping the overall economy.
- 4) Define Ethical Dilemma.Explain the steps to analyse ethical dilemma.

SECTION – B

Answer any FOUR questions :**(5×4= 20)**

- 5) Distinguish between Traditional and E-commerce.
- 6) Describe the features of e-retailing platforms.
- 7) Discuss three models of e-retailing and provide examples for each.
- 8) Analyze the role of EDI in supply chain management and its impact on streamlining business processes.
- 9) Discuss two advantages of using credit cards for making purchases compared to traditional cash transactions.
- 10) What is the role of a proxy server in internet communication and privacy?

SECTION – C

Answer any FIVE questions :**(2×5= 10)**

- 11) Describe the role of web servers in e-commerce transactions.
- 12) Identify two benefits of e-retailing for consumers compared to traditional retailing methods.

- 13) Explain what e-entertainment services entail.
- 14) Explain the significance of 24/7 accessibility in Electronic Payment Systems.
- 15) State four security threats that commonly target e-commerce platforms.
- 16) What is Cryptography?
- 17) explain the benefits of E-stock trading.
