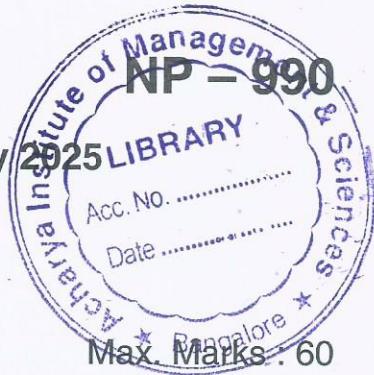




VI Semester B.B.A. Examination, June/July  
(NEP Scheme) (F+R)  
**BUSINESS ADMINISTRATION**  
**Paper – 6.2 : Income Tax – II**



Time : 2½ Hours

**Instruction :** Answer should be written in English only.

**SECTION – A**

1. Answer any 6 sub-questions. Each question carries 2 marks. (6×2=12)
- a) Give the meaning of the concept profession.
  - b) What is long term capital gain ?
  - c) Mention any 4 disallowable expenses, while computing income from business.
  - d) Give the full form of CII, PAN.
  - e) State the income tax provision U/S 80 D.
  - f) Mention any four incomes chargeable to tax under the head income from other sources.
  - g) Mention two types of capital assets.
  - h) Explain the tax provision for carry forward of house property loss.

**SECTION – B**

Answer any three of the following questions, each carry 4 marks. (3×4=12)

2. Mr. Ankit purchased a residential house during the previous year 2001– 02 (CII = 100) for ₹ 40 lakhs and sold it for ₹ 2 crores during the previous year 2023 – 24 (CII = 348) he purchased a house worth ₹ 31 lakhs on February 2024. Calculate taxable capital gain for the AY 2024-25.

3. Mr. Prasad is a registered medical practitioner, furnishes the following information for the PY 2023-24. Compute taxable income from profession for the AY 2024-25.

**Incomes :** Consultation fee ₹ 10,000, Visiting fee ₹ 20,000 gains on Race 10,000, profits on sale of securities ₹ 6,000.

**Expenditure :** Salaries ₹ 8,000, Income tax ₹ 2,000, gift to daughter ₹ 7,000. Interest on capital ₹ 1,000.



4. Mrs. Vasantha furnishes the following particulars of his income for the PY 2023-24. Compute his income from other sources for the AY 2024-25.
- 1) Examinership remuneration ₹ 2,000.
  - 2) Income from units of Mutual fund ₹ 1,200.
  - 3) Income from interest on deposits in post office saving bank a/c ₹ 3,000.
  - 4) Interest on post office National Savings Certificates VII issues ₹ 5,000.
5. Mr. Ravi furnishes the following particulars of his income and expenses for the PY 2023-24. Compute total income for the AY 2024-25.
- a) Income from House property ₹ 26,000.
  - b) He is a property linker and during the PY earned an income of ₹ 1,50,000 by way of commission.
  - c) The interest on fixed deposit in HDFC bank ₹ 30,000.
  - d) During the PY ₹ 20,000 as prize money earned by him in Maharashtra state lottery ticket.
  - e) He deposited ₹ 3,000 in his PPF account.
  - f) Donation to Rajiv Gandhi foundation ₹ 2,000.
6. Explain the tax provisions to set-off and carry forward of the following.
- a) Loss from speculation.
  - b) Short term capital loss.

### SECTION – C

Answer **any three** of the following questions. **Each** question carries **12** marks.

**(3×12=36)**

7. From the following particulars, compute the Business income of Mr. Sadiq for the AY 2024-25.

Particulars	₹	Particulars	₹
To Salaries	90,000	By Gross profit	3,00,000
To Rent and Taxes	20,000	By Dividend	4,000
To Reserve for Income tax	6,000	By Bad debt recovered (allowed earlier)	2,000
To Depreciation	12,000	By Interest from Bank	1,200
To Expenses on acquisition of patent right	56,000		
To Office expenses	40,000		
To Donation	4,000		
To Bad debts	5,000		
To Net profit	74,200		
<b>Total</b>	<b>3,07,200</b>		<b>3,07,200</b>

**Additional Information :**

1) Depreciation for the year on all assets other than patent right is 16,900  
(on patent right 25% Dep.)

2) Staff salaries include ₹ 5,000 paid to domestic servant.

8. Mr. David an advocate, furnishes the following receipts and payments for the PY 2023-24.

**Receipt and Payment A/c**

<b>Receipts</b>	₹	<b>Payments</b>	₹
To Balance b/d	6,500	By Rent	3,000
To Legal fees	84,000	By Telephone exp.	2,000
To salary (as a part time lecturer)	3,500	By Salaries	5,000
To Interest on debenture	2,500	By Travelling exp.	1,000
To gift from client	5,000	By office expenses	500
		By purchase of stamp paper and court fee stamps	1,500
To Rent	6,000	By Interest on loan	800
To Interest on foreign security	8,000	By Income tax paid	8,000
		By LIC premium	5,000
		By Balance c/d	88,700
	1,15,500		1,15,500

**Additional Information :**

- 1) The loan was taken for constructing his residential house.
- 2) Gift from clients includes ₹ 2,000 received from his father.
- 3) Actual rent paid was ₹ 2,000.

Compute the professional Income for the AY 2024-25.



9. Mr. A submits the following particulars about sale of assets during the PY 2023-24.

	Jewellery ₹	Plot ₹	Gold ₹
Sale price	5,00,000	21,74,000	2,50,000
Expenses in sale	nil	24,000	nil
Cost of acquisition	1,50,000	7,00,000	80,000
Year of acquisition	2007-08	2004-05	2009-10
CII	129	113	148

He has purchased a house for ₹ 12,00,000 on 1-3-2024. Calculate the amount of taxable capital gain for AY 2024-2025. (CII for 2024-2025 – 348).

10. Mrs. Lakshmi has the following investments and incomes in the PY 2023-24.

Calculate her income from other sources for the AY 2024-25.

- a) Dividend from an Indian company ₹ 7,800.
- b) Royalty by the publication of a book ₹ 2,000.
- c) Winnings from lottery (net) ₹ 35,000.
- d) ₹ 40,000, 10% Debentures of company (unlisted)
- e) ₹ 50,000, 12% Government securities.
- f) ₹ 60,000, 13% less tax commercial securities (unlisted)
- g) ₹ 5,000 as interest on debentures.
- h) She claims the collection charges for interest and dividend @ 2% of net amount realised.

11. Mr. Kapoor submits the following particulars of income and expenses.

- a) Income from house property ₹ 1,00,000 (letout).
- b) Income from long term capital gain ₹ 75,000.
- c) Interest received from public provident fund ₹ 10,000.
- d) Share of income from HUF ₹ 1,20,000.
- e) Interest on fixed deposit in a bank ₹ 15,000.

#### Expenses :

- a) Loan repayment towards home loan installment ₹ 20,000.
- b) Life insurance premium paid ₹ 22,000.
- c) Contribution to National defence fund ₹ 5,000.
- d) Medical insurance premium of wife paid in cash ₹ 5,000.

Compute tax liability as per old tax regime for the AY 2024-25.