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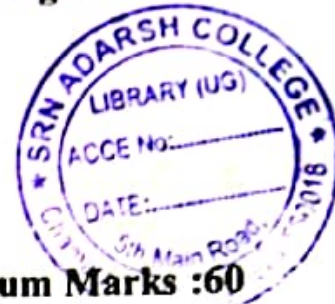
VI Semester B.B.A./B.B.A. (Aviation) Degree Examination, July/August - 2024

BUSINESS ADMINISTRATION

I T - II

(NEP Scheme)

Paper : 6.2



Time : 2½ Hours

Maximum Marks :60

Instructions to Candidates:

Answer should be written in English only.

SECTION - A

Answer any Five sub-questions. Each sub question carries 2 marks. (5×2=10)

1. a) How do you treat bad debts recovered but allowed earlier?
- b) Define the term professional Income.
- c) Mention the difference between long term and short term capital Asset.
- d) What do you mean by casual Income?
- e) If net winning from horse-race is Rs. 1,50,000/-. Find the Gross Amount.
- f) Mention the provisions of section 80.D
- g) Mention the income tax exemption limit for an assessee aged 82 years?

SECTION- B

Answer any Four questions. Each question carries 5 marks. (4×5=20)

2. Dr. Vijay is a renowned medical practitioner. The furnishes his receipt and payment account for the financial year 2022-23. Compute the taxable professional income for the Assessment year 2023-24.

Receipts and Payment Account

Particular	Amount	Particulars	Amount
	Rs.		Rs.
To balance b/d	35,000	By clinic Rent	
To consultation fees.		2021-22	20,000
		2022-23	20,000
2021-22	40,000	2023-24	10,000
			[P.T.O.]



2022-23	75,000	By salary to nurse	20,000
2023-24	12,000	By Purchase of surgical	50,000
To Int on SB A/c	50,000	Equipment	
To gift from patient	10,000	By Balance c/d	1,02,000
	<u>2,22,000</u>		<u>2,22,000</u>

3. From the following Particulars furnished by Mr. Vivek. Compute his taxable Income from capital gains for the Ay 2023-24.

Agricultural Land Purchased by Vivek in 2004-05 for Rs. 1,50,000. Sold for Rs. 40,00,000 on 1/6/2022. He purchased another piece of agricultural land in 1/10/2022. for Rs. 1,05,000. Cost inflation Index for 2004-05 was 113, for 2022-23 33/.

4. The following Income received by Mr. Ajoy in the P.Y 2022-23. compute his taxable income from other source.

- Director fees Rs. 12,000
- Interest from SBA/C Rs. 1000/-
- Dividend from Lottery Rs. 35,000 (Net)
- Family pension received Rs. 30,000/-pa.
- Lottery ticket purchased Rs. 300/-
- Winning from lottery Rs. 30,000 (Gross).

5. Mr. Srinivas, who runs an business does not own a house. He lives in a Rented house by paying Rent of Rs. 15,000/- P.M. His Gross total income is Rs. 6,60,000 and he is eligible for Deduction of 60,000 under section 80 c.

Compute the Amount Deductible under section 80GG for AY 2023-24.

6. State the provision regarding set off losses and carry forward of Losses?

SECTION - C

Answer any TWO questions. Each question carries 12 marks. (2×12=24)

7. Following is the P/L A/c of Mr. Vishnu for the year ended 31/3/2023. Compute his income from business for the AY 2023-24.

Profit and Loss Account

Particulars	Amount Rs.	Particulars	Amount Rs.
To Salaries	40,000	By Gross profit	6,40,000
To General Expenses	16,000	By Interest on Securities	11,000
To Interest on Bank Loan	4,000	By Discount	16,000
To Audit fees	4,000	By Bad debts	



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To Interest on capital	12,000	recovered (dis	
To Rent	20,000	allowed earlier)	1,000
To provision for income tax	16,000	Sundry receipt	16,000
To Donation	8,000	Dividend	16,000
To Legal Expenses	4,000		
To Extention of Building	36,000		
To GST	8000		
To Depreciation	20,000		
To Net Profit	5,12,000		
	<u>7,00,000</u>		<u>7,00,000</u>

**Additional information:**

- i) General Expenses included Rs. 8,000/- paid towards purchase of computer.
 - ii) Legal Expenses Includes Rs. 1600/- Penalty by customs authority.
 - iii) Rent includes Rs. 8000/- paid towards house Rent of Assessee.
8. Smt. Vidhya gives you the following information compute her income from capital gain for the AY 2023-24.
- a) Agricultural land in Bangalore purchase in 2008-09 for Rs. 2,25,000/- (CII-137) has been sold for Rs. 15,00,000/- on 1/10/2022 (CII - 331) by paying Brokerage of Rs. 20,000/-. She purchased another Agricultural land for Rs. 2,50,000 on 02-01-2023
 - b) House hold furniture purchased on 1/1/2011 for Rs. 22,000/- was sold on 5/12/2022 for Rs. 12,000/-
 - c) Machinery purchased on 1/1/2009 for Rs 50,000 (CII-137) is sold for Rs. 60,000/- on 1/5/2022. The WDV of Machinery on 1/4/2022 was Rs. 28,000/-
 - d) Sold his residential house for Rs. 40,00,000/- on 28/2/2023. The house was gifted to by his mother in 1980, which has purchased by her in 1979 for Rs. 3,25,000/- (FMV as on 1/4/2001 was Rs. 3, 50,000/-). Additions were made by him in June 2003 by spending Rs. 30,000. He purchases another residential house for Rs. 4,00,000/- and deposited Rs. 2,00,000/- Under CG Account scheme on 30/06/2022.
(CII for 2001-02-100, 2003-04-109)
(2022-23-331)
9. Mr. Pavan has submitted the following particulars for A.Y 2023-24.
- i) Income from salary (Computed) Rs. 5,00,000
 - ii) Income from House Property Rs. 1,50,000

[P.T.O.]



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- iii) Income from Business Rs. 4,00,000
 - iv) Winning from lottery (Net) Rs. 70,000
 - v) Dividend from A Ltd. Rs. 20,000/-
 - vi) During year the earned Rs. 1,00,000/- as a prize money on horse races. These horses are owned by him and expenses incurred on maintenance of horse amounted to Rs. 1,60,000/-
 - vii) Income from Agriculture Rs. 20,000/-
 - viii) He paid Rs. 25,000/- towards life insurance premium in his own life.
 - ix) Contribution to PPF -Rs. 35,000/-
 - x) Contributed Rs. 10,000/- to PM's National Relief fund.
- Contributed Rs. 2000/- to swatchh Bharat Kosh set up by central govt. during year.
- Compute taxable income for the AY 2023-24

SECTION - D

Answer any ONE question. It carries 6 marks.

(1×6=6)

10. Prepare a format for computation of total taxable income .
11. Draft a format of tax slab Rate applicable to individual Assessee for the AY 2023-24 under old Regime (Below 60 years and find between 60 to 80 years)