

Bc/BC/C6

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(FYUGP)

(3rd Semester)

COMMERCE

(MAJOR)

Paper Code : BC/C6

(Income-tax Law and Practice)

Full Marks : 75

Pass Marks : 40%

Time : 3 hours

*The figures in the margin indicate full marks
for the questions*

1. (a) Write short notes on the following :

5×3=15

(i) Agricultural income

(ii) Person

(iii) Gross total income

Or

(b) Explain the residential status of an individual and company with suitable examples.

9+6=15

2. (a) Mr. John Gupta is employed at Agra with basic salary of ₹ 30,000 p.m. and is also getting the following allowances :

- (i) Dearness allowance—₹ 3,000 p.m.
- (ii) Transport allowance—₹ 2,500 p.m.
- (iii) Cash allowance—₹ 1,000 p.m.
- (iv) Education allowance @ ₹ 300 p.m. per child for 3 children
- (v) Overtime allowance—₹ 1,500 p.m.
- (vi) City compensatory allowance—
₹ 800 p.m.
- (vii) Conveyance allowance—
₹ 900 p.m.
- (viii) House rent allowance —₹ 6,000 p.m. Rent paid for the house is ₹ 8,000 per month

Compute Mr. John Gupta's taxable income from salary.

15

Or

(b) Explain income from house property. What is annual value of house property as per Income-tax Act? $7\frac{1}{2}+7\frac{1}{2}=15$

3. (a) What do you understand by the term 'business and profession as u/S 28 of the Income-tax Act? Define the term 'capital gain' and its types. $7\frac{1}{2}+7\frac{1}{2}=15$

Or

- (b) Mr. X purchases a house property for ₹ 76,000 on 10th May, 1992. He spends ₹ 82,000 during 2005-06 for reconstruction of the property.

He sells the house property for ₹ 19,00,000 on 15th March, 2021 (brokerage paid by him is ₹ 20,000).

The fair market value of the house on 1st April, 2021 is ₹ 3,30,000.

Find out the amount of capital gains chargeable to tax for the Assessment Year 2021-2022. Cost Inflation Indices : 15

2000-2001 : 100

2005-2006 : 117

2020-2021 : 301

4. (a) The following particulars are given by Robin of Delhi in respect of his annual income for the year ended 31st March, 2023 :

- (i) Basic salary—₹ 30,000 p.m.
- (ii) HRA @ 20% of salary
- (iii) Annual house rent paid—₹ 5,000 p.m.
- (iv) Long-term capital gains—₹ 30,000

(4)

(v) Short-term capital gains on sale of shares—₹ 15,000

(vi) Interest on government securities—₹ 10,000

(vii) Dividend from cooperative society—₹ 15,000

Compute the total income of Mr. Robin for the Assessment Year 2023-24. 15

Or

(b) Discuss briefly the provision of the Income-tax Act regarding the set-off and carry forward of losses. Explain the deductions available u/S 80C-80U of Income-tax Act, 1962. 8+7=15

5. (a) What is e-filing of return? Explain the steps involved in e-filing of return. 3+12=15

Or

(b) Explain the process of appeals and discuss the powers of appellate authorities. 5+10=15

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