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**3 SEM TDC ITLP (CBCS) C 306**

**2025**

( Nov/Dec )

**COMMERCE**

( Core )

Paper : C-306

**( Income-tax Law and Practice )**

Full Marks : 80

Pass Marks : 32

Time : 3 hours

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

1. (a) Write True or False of the following :

1×4=4

- (i) Section 22 to 27 of the Income-tax Act, 1961 deal with income from house property.



(ii) Cost of long-term debentures is eligible for indexing.

(iii) Income from sale of household furniture is short-term capital gain.

(iv) Deduction u/s 80C is available to individual only.

(b) Fill in the blanks of the following :  $1 \times 4 = 4$

(i) The residential status of the assessee is to be determined each year with reference to the \_\_\_\_.

(ii) Death-cum-retirement gratuity paid to a government employee is \_\_\_\_.

(iii) Long-term capital loss can be carried forward for \_\_\_\_ succeeding previous years to be set off only from long-term capital gain.

(iv) Income received as rent from subletting would be taxable under the head \_\_\_\_.



2. Write short notes on any four of the following :  $4 \times 4 = 16$

- (a) Assessee
- (b) Total income
- (c) Capital gain exempted from tax
- (d) Relief u/s 89(1)
- (e) Total income of a firm

3. (a) Elaborate the term 'Person' as per Section 2(31). 12

Or

- (b) Explain how you will determine the residential status of an individual. 12

4. (a) What is Provident Fund? Explain the tax treatment of different types of Provident Fund.  $3+8=11$

Or

- (b) Mr. Jyotish is employed in a private limited company in Guwahati



(population is 16 lakhs). During the previous year 2023-24, he receives the following incomes :

Basic salary—₹ 16,000 p.m.

DA—₹ 7,000 p.m.

Lunch allowance—₹ 900 p.m.

Helper allowance (wages paid to helper ₹ 1,300 p.m.)—₹ 1,100 p.m.

Running allowance—₹ 700 p.m.

Children education allowance ₹ 240 per child per month for 3 children

Conveyance allowance (actual amount spent ₹ 450 p.m.)—₹ 650 p.m.

Overtime allowance—₹ 750 p.m.

Medical allowance—₹ 1,200 p.m.

City compensatory allowance  
—₹ 620 p.m.



House rent allowance (rent paid by him ₹7,000 p.m.)—₹5,000 p.m.

Professional tax paid by Mr. Jyotish—₹2,400 p.m.

Compute income from salary of Mr. Jyotish for the Assessment Year 2024-25. 11

5. (a) Explain and state the chargeability of under the head income from house property. 11

Or

(b) Kaushik Phukon is the owner of a house property located in Jorhat. From the particulars given below, compute the income from house property for the Assessment Year 2024-25 : 11

(i) Municipal value—₹42,000

(ii) Fair rent—₹7,45,000

(iii) Standard rent—₹7,44,000

(iv) Actual rent—₹4,400 p.m.



(v) Municipal tax levied—₹ 4,400

(vi) Municipal tax paid during the year—50% of levied

(vii) Expenses on repair—₹ 76,000

(viii) He has taken a loan of ₹ 71,20,000 on 1.6.2017 at 10% interest per annum for the construction of Tennis court in front of his house

6. (a) What do you mean by capital assets?

What are its different types?

5+6=11

Or

(b) Karma submits the following particulars about sale of assets during the year 2023-24 :

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

He has purchased a house for ₹ 12,00,000 on 01.03.24.

Calculate the amount of taxable capital gain if CII for 2023-24 is 348.

11



( 7 )

7. (a) What do you mean by 'Intra-head adjustment'? List out the exceptions under intra-head adjustments. 11

Or

- (b) What do you mean by 'Set-off losses'? Explain the rules regarding inter-head set-off losses. 3+8=11

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