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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 : 4×4=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. (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
