

**IIS IMBA (NEP) Sem.-3 Examination
SEC-236**

Direct Tax

December-2025

Time : 1.00 Hour]

[Max.Marks :25

- Q.1 [A] Define the following (any three) [06]
1. Tax
 2. Assessment Year
 3. Previous Year
 4. Total Income
 5. Person under Income Tax Act.
- Q.1 [B] Write a short note on Income Tax Authorities. [04]
- OR
- Q.1 [A] Explain Residential Status of Individual in simple terms. [06]
- Q.1 [B] Explain Types of taxes with examples. [04]
- Q.2 [A] Mr. X is employed in a private company and receives a basic salary of ₹30,000 per month. During the year, he also receives a bonus of ₹36,000. His employer contributes 14% of basic salary to a Recognised Provident Fund (RPF), while the employee himself contributes 12% of basic salary (eligible for deduction under Section 80C, but ignore the deduction for this question). As per rules, employer's contribution to RPF is exempt up to 12% of salary, and any excess contribution is taxable as salary. A standard deduction of ₹50,000 is available. You are required to compute the taxable salary income of Mr. X for the relevant Previous Year. [05]
- Q.2 [B] Mr. R lets out a house: [05]
- Municipal value: ₹1,00,000
 - Fair rent: ₹1,20,000
 - Actual rent received: ₹1,10,000
 - Municipal tax paid: ₹10,000
 - Interest on loan: ₹20,000
- Find: Income from House Property for the relevant previous year.
- OR
- Q.2 [A] Difference between Business Income & Professional Income. [05]
- Q.2 [B] Explain Capital Loss and its set-off rules. [05]
- Q.3 Write short note on any two of the following: [05]
1. Long term capital gain
 2. Provisions of Gratuity
 3. Casual Income

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