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**GANDHI INSTITUTE OF ENGINEERING AND TECHNOLOGY UNIVERSITY, ODISHA, GUNUPUR
(GIET UNIVERSITY)**

B. B. A. (Sixth Semester) Examinations, April 2025

21BBAFN36006 – Direct Taxation



Time: 3 hrs

Maximum: 60 Marks

(The figures in the right hand margin indicate marks.)

PART – A

(2 x 10 = 20 Marks)

Q.1. Answer **ALL** questions

	CO #	Blooms Level
a. Write the meaning of assessment year and previous year?	CO1	K1
b. Write down the income tax slab rates as per new budget.	CO1	K1
c. Explain the Heads of Incomes.	CO2	K1
d. Write down the procedure of evaluating Net Rental Value.	CO2	K2
e. Define "Capital Gains".	CO3	K1
f. State the allowable exemptions under Income from Other Sources.	CO3	K1
g. Explain the components of "Total Income" computation.	CO4	K2
h. State the allowable exemptions under Income from Other Sources.	CO4	K1
i. How are long-term capital gains taxed in India?	CO5	K2
j. Explain the concept of indexation in the calculation of long-term capital gains.	CO5	K1

PART – B

(8 x 5=40 Marks)

Answer **ANY FIVE** the questions

	Marks	CO #	Blooms Level
2. a. Write down the Residential status of different persons as per income tax Act 1961? Give example to each situation? (OR)	8	CO1	K2
b. Compute the Net Taxable salary income from the following information of Mr. Ravinder Sen for the previous year 2023 to 24: <ul style="list-style-type: none"> Basic Salary ₹7,20,000 Per year Dearness Allowance (Enters) ₹1,20,000 Commission on turnover ₹2,80,000 Employer's contribution to RPF: ₹1,00,000 House Rent Allowance (HRA) ₹3,00,000 Children Education Allowance ₹4,800 (2 children) Hostel Expenditure Allowance ₹7,200 (2 children) Car provided (1.6L engine, used for both official and personal use: expenses borne by employer) 	8	CO1	K2
3.a. Explain the Allowable Deductions under Income from House Property?	4	CO2	K2
b. Compute Taxable Income for Mr. T from the following information: <ul style="list-style-type: none"> House Property Income: ₹4,50,000 Business Income: ₹5,50,000 Deduction under Section 80C: ₹1,00,000 Loss from Business in Previous Year: ₹50,000 (OR)	4	CO6	K3
c. Write down the House rent allowance adjustment in salary income with example.	4	CO2	K2
d. Evaluate the RPF adjustment relating to salary income with example.	4	CO2	K3

4.a.	Income from Profits and Gains of Business for Mr. P. And Calculate the taxable income from his business.	4	CO3	K2
	<ul style="list-style-type: none"> Gross Profit from business: ₹18,00,000 Interest received from fixed deposits: ₹80,000 Expenses: <ul style="list-style-type: none"> Rent: ₹3,00,000 Salaries: ₹4,00,000 Depreciation: ₹1,50,000 			
	Interest on House Loan: ₹50,000			
b.	Explain the Allowable Deductions under Income from House Property.	4	CO2	K3
	(OR)			
c.	Differentiate the long term capital gain and short term capital gain.	8	CO3	K2
5.a.	Discuss the procedure of calculating income from other source? Explain with example:	8	CO4	K2
	(OR)			
b.	What are the procedure of set off and carry forward on different losses made in residential income of an individual?	8	CO5	K3
6.a.	Explain the deductions from Gross total income of an individual as per income tax Act.	8	CO6	K2
	(OR)			
6.b.	Prepare the computation of tax liability including all heads with imaginary figure by using new slab rate as per new budget.	8	CO6	K4
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