

- Q.27 Explain the various kinds of Allowances.
 Q.28 Explain the concept of Income from house property.
 Q.29 Discuss any five deduction under the income tax act.
 Q.30 Discuss the computation of income under the head of house property.
 Q.31 Discuss the concept of gross total income.
 Q.32 Write a short note on Income form of salary head.
 Q.33 Discuss the income from capital gain.
 Q.34 What is difference between Assessment year & Previous year?
 Q.35 Write the short note on casual Income.

SECTION-D

- Note:** Long answer type questions. Attempt any two questions out of three questions. $(2 \times 10 = 20)$
 Q.36 Briefly explain deduction allowed under the Head of income from other sources.
 Q.37 Explain with example the computation of Income under the Head Income from salaries.
 Q.38 Write a short note on
 i) Income from lottery
 ii) Income from Royalty

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5th Sem / Branch : Finance Account & Auditing
Subject:- Income Tax

Time : 3Hrs.

M.M. : 100

SECTION-A

Note: Multiple choice questions. All questions are compulsory $(10 \times 1 = 10)$

- Q.1 Taxable income is determined on the basis of
 a) Residential Status b) Total Income
 c) Citizenship d) None of these
 Q.2 Income Taxis treated as:
 a) Direct expenses b) Business expenses
 c) Citizenship d) None of these
 Q.3 Which among the following is a Progressive Tax?
 a) Customs duty
 b) Development Surcharge
 c) Sales tax
 d) Income tax
 Q.4 Where an Assesses uses his property for carrying on any business or profession, no income is chargeable to tax under the head.
 a) Income from Salaries
 b) Income from House Property
 c) Income from other sources
 d) All of these

- Q.5 Income tax act 1961 came in to force on
 a) 1st April 1960 b) 31st march 1972
 c) 1st April 1962 d) None of these
- Q.6 The daily announce received by a member of the parliament is
 a) Taxable
 b) including in total income
 c) exempt
 d) None of these
- Q.7 CBDT stands for ..
 a) Chief board of Direct taxes
 b) Central board of Direct taxes
 c) Central board of Duplicate taxes
 d) None of these
- Q.8 Income includes the following types
 a) legal b) illegal
 c) both A & B d) None of these
- Q.9 Rent received from agriculture land is:
 a) Fully exempted b) Partially exempted
 c) Not exempted d) All of these
- Q.10 Income of Indian cricketers for playing test match is taxable under the head:
 a) Income from salary
 b) Income from other sources
 c) Taxable
 d) None of these

SECTION-B

- Note:** Objective type questions. All questions are compulsory. (10x1=10)
- Q.11 Tax liability of an assessee depends upon his residential status. True/False
- Q.12 Capital Gain arises from the transfer of any capital assets. True/False
- Q.13 How many heads are there under total income?
- Q.14 House or property used by the political party is exempted from House Property Tax. True/False
- Q.15 Define financial year.
- Q.16 Does the liability of an individual get affected due to his residential status. Yes/No
- Q.17 FBT stand for
- Q.18 Define previous year.
- Q.19 PAN stand for
- Q.20 Define taxable Income.

SECTION-C

- Note:** Short answer type questions. Attempt any twelve questions out of fifteen questions. (12x5=60)
- Q.21 Explain the features of Income Tax.
- Q.22 Explain the types of agriculture Income.
- Q.23 Discuss the provision of exempted Income under the Income Tax Act.
- Q.24 Write the short note on total Income.
- Q.25 Explain concept of agriculture income.
- Q.26 Explain the concept of residential status under the provision of Income tax act.