

- Q.16 Briefly explain residential status of HUF for income tax purpose.
- Q.17 Write a short note on annual value of house property.
- Q.18 What do you mean by Agricultural Income?
- Q.19 Write differences between Gross Total Income and Total Income.
- Q.20 Explain specific incomes chargeable under the head "Income from other Sources."
- Q.21 Briefly explain the term Salary.
- Q.22 Write a short note on ITR-1.

#### SECTION-D

**Note:** Long answer type questions. Attempt any two questions out of three questions. (2x8=16)

- Q.23 How is residence of individual assesses determined for Income tax purpose?
- Q.24 What do you mean by allowances? Explain in detail types of Allowances.
- Q.25 Write a detailed note on Short-term Capital Gain (STCG) and Long Term Capital Gain (LTCG).

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#### 5th Sem / Finance, Accounts and Auditing

#### Subject : Direct Tax Law

Time : 3 Hrs.

M.M. : 60

#### SECTION-A

**Note:** Multiple choice questions. All questions are compulsory (6x1=6)

- Q.1 Income tax returns can be filed online through:
- IT departments's website
  - Banks
  - Post office
  - None of the above
- Q.2 Which of the following is exempt from tax?
- Salaries
  - House Rent Allowance
  - Agricultural Income
  - Dividend Income

Q.3 The assessment year is the period of 12 months starting from:

- a) April 1st to March 31st of the next year
- b) March 1st to February 28th of the next year
- c) January 1st to December 31st of the same year
- d) None of the above

Q.4 A person is considered a resident of India if he stays for \_\_\_\_\_ days or more in a financial year.

- a) 120                                      b) 182
- c) 240                                      d) 270

Q.5 The Income Tax Act was passed in which year?

- a) 1947                                      b) 1955
- c) 1961                                      d) 1975

Q.6 Income tax is levied by the government on the:

- a) Income earned by individuals only
- b) Income earned by individuals and HUFs only
- c) Income earned by individuals, HUFs and Firms
- d) None of the above

## SECTION-B

**Note:** Objective/ Completion type questions. All questions are compulsory. (6x1=6)

Q.7 A salary received outside India by a resident of India is \_\_\_\_\_ in India. (Taxable/ Non-taxable)

Q.8 If the property is self-occupied, the net annual value is taken as \_\_\_\_\_

Q.9 Expenses that are \_\_\_\_\_ in nature cannot be deducted from business income. (personal / commercial)

Q.10 Capital gains from the sale of assets held for less than 36 months are categorized as \_\_\_\_\_. (STCG/LTCG)

Q.11 Interest on a savings bank account is taxable under the head “Income from other Sources.” (True/False)

Q.12 Agricultural income is exempt from tax in India. (True/False)

## SECTION-C

**Note:** Short answer type questions. Attempt any eight questions out of ten questions. (8x4=32)

Q.13 Write a short note on perquisites.

Q.14 Explain in brief features of income tax.

Q.15 What do you understand by the term ‘ Assessment Year’ and “Previous Year”?