

- Q.22 Define the term Total Income.
- Q.23 Difference between the previous year and assessment year.
- Q.24 How is residential status of an HUF is determined?
- Q.25 Describe the exempted income for the employee.
- Q.26 Explain the term carry forward of losses.
- Q.27 Explain the term allowances.
- Q.28 What do you mean by statutory provident fund?
- Q.29 Write a short note on computation on taxable income from business and profession.
- Q.30 Define Capital gain. What are the types of Capital gain?
- Q.31 What do you understand by the term annual value of house property?
- Q.32 Explain the deductions under section 80G.
- Q.33 Discuss cost of acquisition.
- Q.34 Who are included in "Person"?
- Q.35 What do you mean by term depreciation?

## Section-D

**Note: Long answer type questions. Attempt any two questions out of three Questions. (2x10=20)**

- Q.36 Describe how to compute salary income?
- Q.37 Explain fully tax free allowances.
- Q.38 Explain the term deemed assesse and income under income tax.

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Roll No. ....

**5th Sem., Branch : Fin., Acc. & Aud.**

**Subject : Income Tax**

Time : 3 Hrs.

M.M. : 100

## SECTION-A

**Note: Multiple choice Questions. All Questions are compulsory. (10x1=10)**

- Q.1** When Income Tax was levied in India first time?
- a) 1860                                  b) 1886  
c) 1918                                  d) 1961
- Q.2** Income Tax is a
- a) Direct Tax                              b) Indirect Tax  
c) Business Tax                        d) None of these
- Q.3** The period of Assessment year is
- a) 1st January to 31 st December  
b) 1st April to 31 st March  
c) 1st April to 31 st December  
d) None of these
- Q.4** Previous year always ends on
- a) 31st March                              b) 30th April  
c) 30th June                                d) None of these

- Q.5 What are the classes of an assesses on the basis of their residence
- Indian and foreigners
  - Persons, firms and companies
  - Resident, not ordinarily resident & Non Resident
  - None of these
- Q.6 Which of the following allowance is totally exempt from income tax
- Dearness allowance
  - Houserent allowance
  - Foreign allowance
  - None of these
- Q.7 House rent allowance is
- Fully exempted
  - Exempted to a certain limit
  - Exempted in big cities
  - Exempted for government employees
- Q.8 Which house property is not charged to tax
- Farm house
  - Palace of an ex ruler
  - Business building
  - All of these
- Q.9 Which of the following is not a capital assest
- Goodwill of the business
  - Jewellery
  - Stock in trade
  - Agricultural land in Delhi

- Q.10 Long term capital loss can be set off in the following period:
- 4 Years
  - 6 Years
  - 8 Years
  - 10 Years

### Section-B

**Note: Objective type questions. All questions are compulsory. (10x1=10)**

- Q.11 HRA stands for?
- Q.12 Write the Full form of PPF.
- Q.13 Income Tax Act came into force since 1st April 1962. (True/False)
- Q.14 Income tax is a direct tax (True/False).
- Q.15 A person can be a resident in more than one country. (True/False)
- Q.16 Allowances received by a member of parliament are not exempted from tax. (True/False)
- Q.17 Family pension received by a widow of a employee is taxable under head salary. (True/False)
- Q.18 The Annual charges is deductible from the annual value of let out house. (True/False)
- Q.19 Car for personal use is treated as capital assets. (True/False)
- Q.20 Deductions under section 80 C to 80 U can exceed gross total income. (True/False)

### Section-C

**Note: Short answer type Questions. Attempt any twelve questions out of fifteen Questions. (12x5=60)**

- Q.21 What do you mean by assessee?