

- 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.  $(2 \times 10 = 20)$

- Q.36 Describe how to compute salary income?

Q.37 Explain fully tax free allowances.

Q.38 Explain the term deemed assesee and income under income tax.

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**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 31st March
  - c) 1st April to 31st 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 assessee on the basis of their residence  
 a) Indian and foreigners  
 b) Persons, firms and companies  
 c) Resident, not ordinarily resident & Non Resident  
 d) None of these
- Q.6 Which of the following allowance is totally exempt from income tax  
 a) Dearness allowance b) Houserent allowance  
 c) Foreign allowance d) None of these
- Q.7 House rent allowance is  
 a) Fully exempted  
 b) Exempted to a certain limit  
 c) Exempted in big cities  
 d) Exempted for government employees
- Q.8 Which house property is not charged to tax  
 a) Farm house b) Palace of an ex ruler  
 c) Business building d) All of these
- Q.9 Which of the following is not a capital asset  
 a) Goodwill of the business  
 b) Jewellery  
 c) Stock in trade  
 d) Agricultural land in Delhi

- Q.10 Long term capital loss can be set off in the following period:  
 a) 4 Years b) 6 Years  
 c) 8 Years d) 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? (3) 184155/124155/084143