

- Q.25 What are the 5 heads of Income under Income Tax Act, 1961.
- Q.26 Define the term
a) Annual Value b) Standard Rent
- Q.27 What do you understand by assessee in default?
- Q.28 Write a short note on incomes exempted from tax in India.
- Q.29 Write a short note on Short term Capital Gain.
- Q.30 What is Gross total Income? How is total income calculated from Gross total income.
- Q.31 How is income earned by a minor dealt under income tax provisions.
- Q.32 Explain the deduction u/s 80D.
- Q.33 Short note on expenses allowable from income earned through business and profession
- Q.34 How do you calculate long term capital gain? How much tax is payable on capital gains in India?
- Q.35 Explain the term :
a) Set off and carry forward of losses
b) clubbing of income

SECTION-D

- Note:** Long answer type questions. Attempt any two questions out of three questions. (2x10=20)
- Q.36 How is annual value of a house property calculated as per provisions of Income Tax Act, 1961?
- Q.37 What are allowances. Explain various types of allowances and how they are dealt with as per provisions of Income Tax Act, 1961.
- Q.38 How is residential status of an individual determined for the purpose of income tax assessment.

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SECTION-A

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

- Q.1 Income tax is collected by
a) State Government b) Central Government
c) Local Government d) All of the above
- Q.2 CBDT stands for
a) Central Body of Direct Tax
b) Core Board of Direct Taxes
c) Chief Board of Dual Taxes
d) Central Board of Direct Taxes
- Q.3 Assessee includes
a) Individual b) Company
c) HUF d) All of the above
- Q.4 As per the first basic condition to determine residential status, a person should have been in India during the previous year concerned for:
a) 240 days or more b) 60 days or more
c) 182 days or more d) None of the above
- Q.5 Income Tax Act came into force on:
a) 01.04.1956 b) 01.04.1960
c) 01.04.1962 d) 01.04.1965

- Q.6 HRA stands for
- Human Resource Allowance
 - House Rent Allowance
 - House Residence Assessment
 - House Rent Assessment
- Q.7 Deduction under section 80D is available on
- Health Insurance Premium
 - Life Insurance Premium
 - Education Insurance Premium
 - None of these
- Q.8 To determine the residential status of HUF, the residential status of
- member is considered
 - karta is considered
 - co-parceners is considered
 - neither of the above
- Q.9 Gross Total Income means Aggregate of Incomes under all heads of Income-
- After claiming deduction
 - Before claiming deduction
 - Income for which no deduction is allowed
 - None of the above
- Q.10 Income from subletting of house property is taxable under the head:
- Income from other Sources
 - Capital gain
 - Income from House Property
 - Casual income

SECTION-B

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

- Q.11 Agriculture income is exempt in India. (True/False)
- Q.12 Individual with age of more than 60 and less than 80 is considered as Super Senior Citizen as per Income Tax Act. (True/False)
- Q.13 The value of perquisites is chargeable to tax under head (Salaries / Income from Business and Profession)
- Q.14 Capital gain arises from transfer of any capital assets. (True/False)
- Q.15 Full form of AOP is (Assessment of Persons/ Association of Persons)
- Q.16 Casual income is full exempt income. (True/False)
- Q.17 Breeding and rearing of livestock is a non-agriculture income: (True/False)
- Q.18 Deduction u/s 80 C relates to donation to charitable institution: (True/False)
- Q.19 Rent free accommodation given to an employee by an employer is (allowance/ perquisite)
- Q.20 (Standard rent/ Actual rent) is the rent fixed under rent control act).

SECTION-C

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

- Q.21 What is income. Explain the Features of Income tax.
- Q.22 Difference between assessment year and previous year.
- Q.23 How is residential status of a company determined?
- Q.24 Explain the exceptions to the rule that income of previous year is taxed in the assessment year.