

- 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 assesee 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.

No. of Printed Pages : 4 184155/124115/084143  
Roll No. ....

## **5th Sem / Fin., Acc. & Aud.**

### **Subject:- Income Tax**

Time : 3Hrs. M.M. : 100

## **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.