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5th Sem. / Finance, Accounts & 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 The tax system in India is :
a) Direct only b) Indirect only
c) Both direct & indirect d) None of the above
- Q.2 Income from house property is exempt if the property is used for :
a) Commercial purposes b) Own residence
c) Let out d) Vacant
- Q.3 Depreciation is allowed under which head of income?
a) Income from salary
b) Income from house property
c) Income from other sources
d) Income from business or profession
- Q.4 Interest earned on a savings account is taxable under :
a) Income from salary
b) Income from house property

- c) Income from other sources
- d) None of the above

Q.5 Which form is used by salaried individuals to file their income tax return?

- a) ITR-1 b) ITR-2
- c) ITR-3 d) ITR-4

Q.6 Income Tax is a _____ tax:

- a) Direct b) Indirect
- c) Property d) None of above

Section-B

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

- Q.7 The financial year in India for income tax purposes starts on _____ and ends on _____.
- Q.8 The period in which income is earned is known as the _____ year. (previous/Assessment)
- Q.9 The tax paid by companies on their profit is called _____ tax. (Corporate/personal)
- Q.10 Income received outside India by a non-resident is _____ in India. (Taxable/Non taxable)
- Q.11 House Rent Allowance (HRA) is always fully exempt from tax. (True/False)
- Q.12 Income from lottery winnings is exempt from tax in India. (True/False)

Section-C

Note: Short answer type Question. Attempt any eight questions out of Ten Questions. (8x4=32)

- Q.13 Write a short note on allowances.
- Q.14 What do you mean by term "Income" in Income Tax Act?
- Q.15 Explain in brief Gross Total Income.
- Q.16 Briefly explain Short-Term Capital Gain (STCG).
- Q.17 Write a short note on ITR-1 and ITR-2.
- Q.18 Discuss incidence of Tax liability.
- Q.19 Briefly explain the term "Assessee".
- Q.20 Write a short note on "Income from Business and Profession".
- Q.21 Briefly explain "Income from Other sources".
- Q.22 What are the main features of Income Tax?

Section-D

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

- Q.23 How is residence of assessee determined in case of HUF and Company for Income Tax Purpose?
- Q.24 What do you mean by perquisites? Explain the detail types of perquisites.
- Q.25 Explain main differences between Short-Term Capital Gain (STCG) and Long-Term Capital Gain (LTCG).