

- Q.27 Write short note on “Agriculture Income”.

Q.28 Explain the concept of short term and long term capital gain.

Q.29 Explain the incomes that are chargeable under the head 'income from business and profession'.

Q.30 Enumerate at least five items of income which can be included under the head “Income from Other Sources.”

Q.31 Briefly explain the computation of income under head “Salaries”.

Q.32 Discuss the features of income tax.

Q.33 Explain the concept of “Gross total income” and “Total income”.

Q.34 Explain the various types of Provident funds.

Q.35 Write short note on :
a) Previous year b) Assessment year

SECTION-D

Note: Long Answer type question. Attempt any two questions. (2x10=20)

- Q.36 Discuss in detail the Deduction of section 80c to 80U.

Q.37 Discuss the residential status of individual and companies.

Q.38 Elaborate the fully taxable, partly taxable and fully exempted allowances in detail.

No. of Printed Pages : 4
Roll No.....

184155/124155/84143

5th Sem / Finance Account & Auditing

Subject : Income Tax

Time : 3 Hrs.

M.M. : 100

SECTION-A

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

- Q.1** Income Tax is imposed by:
a) State Government b) Central Government
c) Both of the above d) Constitution of India

Q.2 Income Tax Act., 1961 applies to
a) Whole of India
b) Whole of India excluding J & K
c) Maharashtra
d) All of the above

Q.3 A person includes.
a) Individual & HUF
b) Firm & Company
c) AOP/BOI, LA, Every AJP
d) All of the above

Q.4 Income includes the following types
a) Legal b) Illegal
c) Both d) None

Q.5 Assessment year can be a period of
a) >12 months or <12 months
b) Only 12 months

- c) 12 Months or <12 months
d) None of these
- Q.6 The total of various heads of income is called
a) Total income b) Gross total income
c) Taxable income d) Aggregate income
- Q.7 Income tax is a _____ tax.
a) Direct b) Indirect
c) Business d) None of the above
- Q.8 The year in which income is earned
a) Previous year b) Financial year
c) Both A & B d) None of the above
- Q.9 Which amongst the following is not a head of income?
a) Salaries
b) Income from House property
c) Income from capital gain
d) Income from export
- Q.10 A person is said to be an ordinarily resident when the person is satisfying.
a) Both basic and additional conditions
b) Only basic conditions
c) Only additional conditions
d) Not basic and additional conditions

SECTION-B

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

- Q.11 Capital gain arises from the transfer of any capital asset. (True/False)

- Q.12 Tax is levied on total income of assessee. (True/False)
- Q.13 Residential status is to be determined for previous year. (True/False)
- Q.14 Tax liability of a person depends upon his residential status. (True/False)
- Q.15 An income tax inspector is appointed by central government. (True/False)
- Q.16 Body of individual consists of individual only. (True/False)
- Q.17 Education cess is levied in case of all assessee. (True/False)
- Q.18 Income tax is imposed on half yearly. (True/False)
- Q.19 Assessment year starts on 1st May. (True/False)
- Q.20 There are 6 heads of income in income tax. (True/False)

SECTION-

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

- Q.21 Define the term "Assessee" and "person" under the income tax act.
- Q.22 What are the different categories of assessee according to their residential status.
- Q.23 Discuss various types of allowances.
- Q.24 What are the essential characteristics of salary.
- Q.25 Explain the basis of charge of income under the head "income from house property."
- Q.26 Discuss in brief various incomes which are exempted u/s 10 of the Indian income tax act.