

**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 question out of three Questions. (2x8=16)**
- Q.23 How is residence of assesses 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).