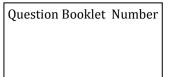
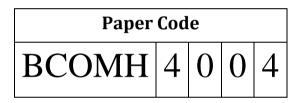
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O. M. R. Serial No.								



B. Com. (Honors) (Fourth Semester) EXAMINATION, July, 2022

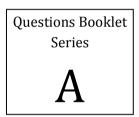
INCOME TAX LAW AND ACCOUNT



Time : 1:30 Hours]

Instructions to the Examinee :

- Do not open the booklet unless you are asked to do so.
- 2. The booklet contains 100 questions. Examinee is required to answer any 75 questions in the OMR Answer-Sheet provided and not in the question booklet. If more than 75 questions are attempted by student, then the first attempted 75 questions will be considered for evaluation. All questions carry equal marks.
- 3. Examine the Booklet and the OMR Answer-Sheet very carefully before you proceed. Faulty question booklet due to missing or duplicate pages/questions or having any other discrepancy should be got immediately replaced.



[Maximum Marks : 100

परीक्षार्थियों के लिए निर्देश :

- प्रश्न-पुस्तिका को तब तक न खोलें जब तक आपसे कहा न जाए।
- प्रश्न-पुस्तिका में 100 प्रश्न हैं। परीक्षार्थी को किन्हीं 75 प्रश्नों को केवल दी गई OMR आन्सर-शीट पर ही हल करना है, प्रश्न-पुस्तिका पर नहीं। यदि छात्र द्वारा 75 से अधिक प्रश्नों को हल किया जाता है तो प्रारम्भिक हल किये हुए 75 उत्तरों को ही मूल्यांकन हेतु सम्मिलित किया जाएगा। सभी प्रश्नों के अंक समान हैं।
- 3. प्रश्नों के उत्तर अंकित करने से पूर्व प्रश्न-पुस्तिका तथा OMR आन्सर-शीट को सावधानीपूर्वक देख लें। दोषपूर्ण प्रश्न-पुस्तिका जिसमें कुछ भाग छपने से छूट गए हों या प्रश्न एक से अधिक बार छप गए हों या उसमें किसी अन्य प्रकार की कमी हो, तो उसे तुरन्त बदल लें।

(Remaining instructions on the last page)

(Only for Rough Work)

- 1. Which one of the following is not a tax saving investment ?
 - (A) Fixed Deposit
 - (B) Home Loan Principal Repayment
 - (C) Life Insurance Premium
 - (D) None of the above
- 2. Which of the following terminology is not related to income tax ?
 - (A) Leave Travel Concession
 - (B) Dearness Allowance
 - (C) Taxpayer Identification Number
 - (D) None of the above
- Gift to an employee by an employer, where the value of the gift is below
 ₹ shall be treated as a tax free perquisite.
 - (A) 10,000
 - (B) 20,000
 - (C) 5,000
 - (D) None of the above
- 4. Income is taxable the head 'Salaries' only if there exists a/an relationship between the payer and payee.
 - (A) Employer-Employee
 - (B) Government-Member ofParliament
 - (C) Seller-Buyer
 - (D) Student-Principal

- - (A) ₹ 2,00,000
 - (B) ₹ 5,00,000
 - (C) ₹ 1,50,000
 - (D) None of the above
- Ram, has rendered his services in India and retired in 2019. He then shifted and settled in America. The pension received by him for such services would be :
 - (A) Deemed to accrue or arise outside India.
 - (B) Deemed to accrue or arise in India only when it is received in India.
 - (C) Deemed to accrue or arise in India only when it is received outside India.
 - (D) Deemed to accrue or arise in India.
- - (A) Section 80EEB
 - (B) Section 80G
 - (C) Section 80GG
 - (D) None of the above

- Surcharge of 10% (percent) is payable by an individual where the total income exceeds :
 - (A) ₹ 10,00,000
 - (B) ₹ 50,00,000
 - (C) ₹ 8,50,000
 - (D) None of the above
- 9. Income tax is imposed by
 - (A) State Government
 - (B) Central Government
 - (C) Both of the above
 - (D) Constitution of India
- 10. Income Tax Act, 1961 applies to
 - (A) Whole of India
 - (B) Whole of India excluding J & K
 - (C) Maharashtra
 - (D) All of the above
- 11. Income Tax Act came into force on
 - (A) 1-4-1961
 - (B) 1-4-1962
 - (C) 1-4-1956
 - (D) 1-4-1965

- 12. The term 'Person' includes
 - (A) Registered firm
 - (B) Unregistered firm
 - $(C) \quad Both (A) \ and \ (B)$
 - (D) Neither (A) nor (B)
- 13. Assessment year is the period of12 months commencing on 1st day of :
 - (A) April every year
 - (B) December every year
 - (C) July every year
 - (D) January every year
- 14. First previous year in case of a business

or profession newly set up on 31-3-2019

would be

- (A) Start from 1-4-2018 and end on 31-3-2019
- (B) Start from 31-3-2019 and will end on 31-3-2019
- (C) Start from 1-1-2019 and end on 31-12-2019
- (D) None of the above

- 15. As per Section 2(7), 'Assessees' means a person :
 - (A) By whom any tax or other sum of money is payable
 - (B) Against whom proceeding has been taken under the Act
 - (C) A person deemed to be assessee in default
 - (D) All of the above
- 16. 'Income' includes the following types ;
 - (A) Legal
 - (B) Illegal
 - (C) Both (A) and (B)
 - (D) None of the above
- 17. Year in which income is taxable is known as and year in which income is earned is known as :
 - (A) PY, AY
 - (B) AY, PY
 - (C) AY, AY
 - (D) PY, PY
- Income received in India during the previous year is taxable in the case of
 - (A) ROR
 - (B) RNOR
 - (C) NR
 - (D) All of the above

- 19. Residential status of company is determined :
 - (A) u/S 6(4)
 - (B) u/S 6(1)
 - (C) u/S 6(6)
 - (D) None of the above
- 20. Income accruing in London and received there is taxable in India in the case of
 - (A) ROR
 - (B) RNOR
 - (C) NR
 - (D) ROR and RNOR
- 21. Income earned and received outside India but later on remitted to India, is taxable to :
 - (A) ROR
 - (B) RNOR
 - (C) NR
 - (D) None of the above
- 22. Foreign income means
 - (A) Income accrued, deemed to be accrued in India
 - (B) Income received, deemed to be received in India
 - (C) Both (A) and (B)
 - (D) None of the above

- - (A) ₹ 7.2 lacs
 - (B) ₹ 5 lacs
 - (C) ₹ 6.1 lacs
 - (D) Nil
- 24. Parliament has the power to levy tax on incomes other than :
 - (A) Exempt incomes
 - (B) Income of poor people
 - (C) Agricultural income
 - (D) All incomes are taxable
- 25. Highest Administrative Authority for Income Tax in India is :
 - (A) Finance Minister
 - (B) CBDT
 - (C) President of India
 - (D) Director of Income Tax
- - (A) Lok Sabha
 - (B) Both Lok Sabha and Rajya Sabha
 - (C) Both House of Parliament and signed by President
 - (D) Both House of Parliament and signed by Prime Minister

- 27. A domestic company means :
 - (A) Indian company only
 - (B) Both Indian company and foreign company
 - (C) Both Indian company and a foreign company having business connection in India
 - (D) Both Indian company and a foreign company which has made the prescribed arrangement for declaration and payment of dividends in India out of the income chargeable to tax in India.
- 28. What is not included in taxable Income?
 - (A) Income from smuggling activity
 - (B) Casual income
 - (C) Capital receipt, except gains on transfer of capital asset
 - (D) None of the above
- 29. A company incorporated outside India having its place of effective management fully situated in India in the previous year will be treated as :
 - (A) NR
 - (B) ROR
 - (C) RNOR
 - (D) Resident

- 30. Income which accrue outside India from business controlled from India is not taxable in India in the case of :
 - (A) ROR
 - (B) RNOR
 - (C) NR
 - (D) All of the above
- 31. Body of individuals consists of :
 - (A) Individuals (only)
 - (B) Company
 - (C) Any person other than (A)
 - (D) Any kind of person
- 32. Income includes the following types :
 - (A) Legal
 - (B) Illegal
 - (C) Both (A) and (B)
 - (D) None of the above
- 33. Which of the following income is not included in the term 'income' ?
 - (A) Profit and gains
 - (B) Dividend
 - (C) Profit in lieu of salary
 - (D) Reimbursement of travelling expenses

- 34. If Karta is ROR in India but control and management of HUF is situated partly outside India in PY, HUF is :
 - (A) ROR
 - (B) RNOR
 - (C) NR
 - (D) None of the above
- 35. Income accruing from agriculture in a foreign country is taxable in India in case of an assessee who is :
 - (A) ROR
 - (B) RNOR
 - (C) NR
 - (D) None of the above
- 36. Mr. Ram owns a house property. He lent it to Laxman at ₹ 10,000 p.m. Laxman sublet it to Mr. Maruti on monthly rent of ₹ 20,000 p.m. Rental income of Laxman is taxable under the head :
 - (A) income from salary
 - (B) income from other sources
 - (C) income from house property
 - (D) income from business

- 37. Calculate the Gross Annual Value from 40. standard deduction from the following details : annual value is allowed.
 Municipal Value ₹ 45,000; Fair rental (A) 10% value ₹ 50,000; Standard rent 48,000 and (B) 20%
 - Actual rent ₹ 42,000 :
 - (A) ₹ 50,000
 - (B) ₹48,000
 - (C) ₹45,000
 - (D) ₹42,000
- 38. Value of rent-free accommodation or a house owned by employer in case of non-government employees with above
 25 lakh population is :
 - (A) 15% of employee salary
 - (B) 7.5% of employee salary
 - (C) 20% of employee salary
 - (D) None of the above
- 39. Deduction from annual value is allowed under :
 - (A) Section 24
 - (B) Section 25
 - (C) Section 27
 - (D) Section 28

- (C) 30%
- (D) 15%
- 41. How many heads of income are there to compute Gross Total Income of an assessee ?
 - (A) 3
 - (B) 4
- (C) 5
 - (D) 6
 - 42. For computation of tax agriculture income is included in the total income of :
 - (A) Individual
 - (B) Firm
 - (C) Company
 - (D) None of the above

43.	Every	year	the	residential	status	of	an
	assessee :						

- (A) may change
- (B) will certainly change
- (C) will not change
- (D) None of the above
- 44. Agriculture income in Pakistan is assessable for :
 - (A) Resident
 - (B) Non-resident
 - (C) Both (A) and (B)
 - (D) Not taxable
- 45. Education allowance is exempted for :
 - (A) One person
 - (B) Two persons
 - (C) Four persons
 - (D) None of the above
- 46. The maximum amount for deduction as entertainment allowance to a government employee :
 - (A) ₹5,000
 - (B) ₹2,500
 - (C) ₹10,000
 - (D) ₹15,000

- 47. Value of the facility of gardener is taxable for :
 - (A) Every employee
 - (B) Specified employee
 - (C) Officer
 - (D) Director
- 48. Deduction allowed from gross salary :
 - (A) Professional tax
 - (B) Income tax
 - (C) Entertainment tax
 - (D) Insurance premium
- 49. House Rent Allowance is :
 - (A) Fully exempted
 - (B) Exempted to a certain limit
 - (C) Exempted in big cities
 - (D) Exempted for Government Employees
- 50. Cost of Education for the employer is
 ₹ 1,200 p.m. per child. For employee taxable value of free education to his child shall be :
 - (A) ₹1,000 p.m.
 - (B) ₹1,200 p.m.
 - (C) ₹200 p.m.
 - (D) Nil

- 51. Gratuity received by a Government employee is :
 - (A) Fully exempted
 - (B) Partially taxable
 - (C) Fully taxable
 - (D) Exempted upto ₹ 10,00,000
- 52. The periodic payment of money for the past service is known as :
 - (A) Pension
 - (B) Commuted Pension
 - (C) Gratuity
 - (D) None of the above
- 53. The commuted pension in case the employee, does not get gratuity, shall be taxable :
 - (A) 1/3 of total pension
 - (B) 2/3 of total pension
 - (C) 1/4 of total pension
 - (D) 1/2 of total pension.
- 54. Interest on capital paid by the firm to its partners is allowed :
 - (A) upto 15%
 - (B) upto 16%
 - (C) upto 18%
 - (D) upto 12%

- 55. Under which the work of a doctor is covered ?
 - (A) Trade
 - (B) Business
 - (C) Profession
 - (D) None of the above
- 56. Which of the following donations is eligible for 100% deduction ?
 - (A) P. M. Drought Relief Fund
 - (B) National Sports Fund
 - (C) Rajeev Gandhi Foundation
 - (D) None of the above
- 57. For the assessment year 2020-21, the maximum permissible deduction u/S 80 C is :
 - (A) ₹79,000
 - (B) ₹1,50,000
 - (C) ₹ 80,000
 - (D) None of the above
- 58. Under Section 80 E deduction in respect of payment of interest on loan is taken for the higher education shall be allowed upto :
 - (A) ₹20,000
 - (B) ₹25,000
 - (C) ₹ 30,000
 - (D) No limit

- 59. Deduction under Section 80 C is not available to :
 - (A) Individual
 - (B) HUF
 - (C) Company
 - (D) All of the above
- 60. Deduction under Section 80 G is allowed in connection with :
 - (A) Charity
 - (B) Donation
 - (C) Royalty
 - (D) All of the above
- 61. On which income deduction under Section 80 G is not allowed ?
 - (A) Salary
 - (B) House Property
 - (C) Long-term Capital Gains
 - (D) None of the above
- 62. If unlisted securities are sold after12 months, the capital gain arising from such sale is a :
 - (A) STCG
 - (B) LTCG
 - (C) Income from other sources
 - (D) All of the above
- 63. Capital gain is the gain which arises from the transfer of :
 - (A) Land and Building only
 - (B) Share of a Blue chip company
 - (C) Capital assets
 - (D) All of the above

- 64. Which of the following is not regarded as transfer of capital asset ?
 - (A) Sale or exchange of an asset
 - (B) Conversion of assets into stock-intrade
 - (C) Redemption of zero coupon bonds
 - (D) Any transfer of a capital asset under a gift or will or an irrevocable trust
- 65. Which of the following expenses are disallowed while calculating capital gains ?
 - (A) Cost of acquisition of asset
 - (B) Cost of improvement of asset
 - (C) Expenses on transfer of asset
 - (D) Securities transaction tax
- 66. Tax on LTCG is :
 - (A) 10%
 - (B) 15%
 - (C) 20%
 - (D) 25%
- 67. Tax on STCG on sale of listed shares covered under STT is :
 - (A) 10%
 - (B) 15%
 - (C) 20%
 - (D) 25%

- 68. Long-term capital loss can be carried forward for next :
 - (A) 6 years
 - (B) 8 years
 - (C) Indefinite years
 - (D) Cannot be carried forward
- 69. Which one of the following statements is true ?
 - (A) Agricultural land in rural area is a capital asset.
 - (B) Capital gain arises from transfer of any asset.
 - (C) Capital assets include both tangible and intangible assets as per Sec. 2(14).
 - (D) None of the above
- 70. Exemption under Section 54D is available if there is :
 - (A) A transfer of any capital asset
 - (B) Compulsory acquisition
 - (C) Slump sale
 - (D) None of the above
- 71. Under which head the pension is taxable ?
 - (A) Salaries
 - (B) Income from other sources
 - (C) Capital gains
 - (D) None of the above

- 72. Salary of MP will be taxable under the head :
 - (A) Salaries
 - (B) Profits from Business and Profession
 - (C) Capital Gains
 - (D) Income from other sources
- 73. Donation to Prime Minister's National Relief Fund is deductible from gross total income of the assessee under which Section of Income Tax Act ?
 - (A) Section 80 C
 - (B) Section 80 D
 - (C) Section 80 G
 - (D) Section 80 E
- 74. Mr. X is completely blind deduction available under Section 80 U :
 - (A) ₹75,000
 - (B) ₹25,000
 - (C) ₹1,25,000
 - (D) None of the above
- 75. Amendments by the Finance Act are made available :
 - (A) First day of next financial year
 - (B) First day of same financial year
 - (C) Last day of same accounting year
 - (D) None of the above

76. Income tax is charged in :

- (A) Previous year
- (B) Assessment year
- (C) Financial year
- (D) Accounting year
- 77. A person includes :
 - (A) Only individual
 - (B) Only Individual and HUF
 - (C) Individual, HUF, Firm and Company
 - (D) Individual, HUF, Firm, Company, AOP, BOI, Local authority and Every Artificial Judicial person
- 78. Every assessee is a person and :
 - (A) Every person is also an assessee.
 - (B) Every person need not be an assessee.
 - (C) An individual is always an assessee.
 - (D) A HUF is always an assessee.
- 79. A person follows calendar year for accounting. For taxation, he has to follow :
 - (A) Calendar year only : 1st January to 31st December
 - (B) Financial year only : 1st April to 31st March
 - (C) Any of the Calendar or Financial year as per his choice
 - (D) None of the above

- 80. Income tax is levied on the of a person.
 - (A) Total Income
 - (B) Total Income-Debt
 - (C) Gross Total Income
 - (D) Net Income-Debt Perquisites
- 81. Income includes :
 - (A) Profits and gains
 - (B) Profit in lieu of salary
 - (C) Income from other sources
 - (D) All of the above
- 82. Which amongst the following is not a head of Income ?
 - (A) Salaries
 - (B) Income from house property
 - (C) Capital gains
 - (D) Income from exports
- 83. Income tax in India is charged at the rate(s) prescribed by :
 - (A) The Finance Act
 - (B) The Income Tax Act
 - (C) The Central Board of Direct Taxes
 - (D) The Ministry of Finance

84.	Inco	ncome tax is a/an 8						
	(A)	Professional tax						
	(B)	Direct tax						
	(C)	Indirect tax						
	(D)	Service tax						
85.	CBE	oT stands for						
	(A)	Central Bureau of Direct Taxes	8					
	(B)	Central Board of Direct Taxes						
	(C)	Citizen's Board of Direct Taxes						
	(D)	Citizen's Bureau of Direct Taxes.						
86.	CBD	T is controlled by						
	(A)	Central Government						
	(B)	State Government						
	(C)	Both (A) and (B)						
	(D)	None of this above						
87.	To b	e an ordinarily resident in India, an						
	individual must satisfy							
	(A)	Both Basic Conditions and One						
		Additional Condition	9					
	(B)	One Basic Condition and Both	,					
		Additional Conditions						
	(C)	One Basic Condition and One						
		Additional Condition						
	(D)	Both Basic Conditions and Both						
		Additional Conditions						
D 00	NALL 44							

88. Dividend from an Indian company

is

- (A) Fully taxable
- (B) Partially taxable
- (C) Fully exempted
- (D) None of the above
- 89. Income from Salary is explained in the

Section

- (A) 12 to 14
- (B) 15 to 17
- (C) 18 to 22
- (D) 24 to 26
- 90. Income exempted from tax are stated in the Section of Income Tax Act.
 - (A) 5
 - (B) 10
 - (C) 12
 - (D) 8
- 91. Expenditure incurred on exempted income is as deduction.
 - (A) Fully allowed
 - (B) Partially allowed
 - (C) Not allowed
 - (D) None of the above

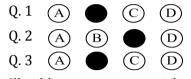
- 92. Payment made by an employer to employee monthly, other than salary is called
 - (A) Bonus
 - (B) Allowances
 - (C) Benefits
 - (D) None of the above
- 93. If the assessee is living in own house HRA is
 - (A) Fully taxable
 - (B) Partially taxable
 - (C) Fully exempted
 - (D) None of the above
- 94. Who among the following may be "not ordinarily resident" ?
 - (A) Hindu Undivided Family
 - (B) Company
 - (C) Association of persons
 - (D) None of the above
- 95. Entertainment allowance is allowed as a deduction as per Section
 - (A) 16
 - (B) 16(i)
 - (C) 16(ii)
 - (D) 16(iii)
- 96. A person is Non-resident if he fails to fulfil
 - (A) The additional conditions
 - (B) At least one of the basic conditions
 - (C) Both basic conditions
 - (D) None of the above

- 97. Any rent or revenue derived from land which is situated in India and is used for agricultural purpose is
 - (A) Partially taxable
 - (B) Fully taxable
 - (C) Exempted from tax
 - (D) None of the above
- 98. The salary, remuneration or compensation received by the partners is taxable under the head '......'.
 - (A) Income from other sources
 - (B) Income from business
 - (C) Salary
 - (D) None of the above
- 99. Under Section 15 of Income Tax Act, the salary due in previous years and even if it is not received is
 - (A) Taxable
 - (B) Not taxable
 - (C) Partially taxable
 - (D) None of the above
- - (A) Actual amount of entertainment allowance received
 - (B) 20% of basic salary of the individual
 - (C) ₹ 5,000
 - (D) All of the above

4. Four alternative answers are mentioned for each question as—A, B, C & D in the booklet. The candidate has to choose the most correct/appropriate answer and mark the same in the OMR Answer-Sheet as per the direction :

Example :

Question :



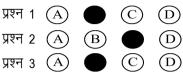
Illegible answers with cutting and over-writing or half filled circle will be cancelled.

- 5. Each question carries equal marks. Marks will be awarded according to the number of correct answers you have.
- 6. All answers are to be given on OMR Answer sheet only. Answers given anywhere other than the place specified in the answer sheet will not be considered valid.
- 7. Before writing anything on the OMR Answer Sheet, all the instructions given in it should be read carefully.
- 8. After the completion of the examination candidates should leave the examination hall only after providing their OMR Answer Sheet to the invigilator. Candidate can carry their Question Booklet.
- 9. There will be no negative marking.
- 10. Rough work, if any, should be done on the blank pages provided for the purpose in the booklet.
- 11. To bring and use of log-book, calculator, pager and cellular phone in examination hall is prohibited.
- 12. In case of any difference found in English and Hindi version of the question, the English version of the question will be held authentic.
- **Impt.** : On opening the question booklet, first check that all the pages of the question booklet are printed properly. If there is ny discrepancy in the question Booklet, then after showing it to the invigilator, get another question Booklet of the same series.

4. प्रश्न-पुस्तिका में प्रत्येक प्रश्न के चार सम्भावित उत्तर – A, B, C एवं D हैं। परीक्षार्थी को उन चारों विकल्पों में से एक सबसे सही अथवा सबसे उपयुक्त उत्तर छाँटना है। उत्तर को OMR आन्सर-शीट में सम्बन्धित प्रश्न संख्या में निम्न प्रकार भरना है :

उदाहरण :

प्रश्न :



अपठनीय उत्तर या ऐसे उत्तर जिन्हें काटा या बदला गया है, या गोले में आधा भरकर दिया गया, उन्हें निरस्त कर दिया जाएगा।

- प्रत्येक प्रश्न के अंक समान हैं। आपके जितने उत्तर सही होंगे, उन्हीं के अनुसार अंक प्रदान किये जायेंगे।
- सभी उत्तर केवल ओ. एम. आर. उत्तर-पत्रक (OMR Answer Sheet) पर ही दिये जाने हैं। उत्तर-पत्रक में निर्धारित स्थान के अलावा अन्यत्र कहीं पर दिया गया उत्तर मान्य नहीं होगा।
- ओ. एम. आर. उत्तर-पत्रक (OMR Answer Sheet) पर कुछ भी लिखने से पूर्व उसमें दिये गये सभी अनुदेशों को साक्धानीपूर्वक पढ़ लिया जाये।
- परीक्षा समाप्ति के उपरान्त परीक्षार्थी कक्ष निरीक्षक को अपनी OMR Answer Sheet उपलब्ध कराने के बाद ही परीक्षा कक्ष से प्रस्थान करें। परीक्षार्थी अपने साथ प्रश्न-पुस्तिका ले जा सकते हैं।
- 9. निगेटिव मार्किंग नहीं है।
- कोई भी रफ कार्य, प्रश्न-पुस्तिका के अन्त में, रफ-कार्य के लिए दिए खाली पेज पर ही किया जाना चाहिए।
- 11. परीक्षा-कक्ष में लॉग-बुक, कैलकुलेटर, पेजर तथा सेल्युलर फोन ले जाना तथा उसका उपयोग करना वर्जित है।
- 12. प्रश्न के हिन्दी एवं अंग्रेजी रूपान्तरण में भिन्नता होने की दशा में प्रश्न का अंग्रेजी रूपान्तरण ही मान्य होगा।
- महत्वपूर्ण : प्रश्नपुस्तिका खोलने पर प्रथमतः जाँच कर देख लें कि प्रश्न-पुस्तिका के सभी पृष्ठ भलीमाँति छपे हुए हैं। यदि प्रश्नपुस्तिका में कोई कमी हो, तो कक्षनिरीक्षक को दिखाकर उसी सिरीज की दूसरी प्रश्न-पुस्तिका प्राप्त कर लें।