



Y. & M. Anjuman Khairul Islam's
POONA INSTITUTE OF MANAGEMENT
SCIENCES & ENTREPRENEURSHIP

(A Religious & Linguistic Minority Institution, Recognized by DTE, Govt. of Maharashtra, Affiliated to Savitribai Phule Pune University,
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MBA Gen I (Sem II)
219FIN: Direct Taxation
(2019 PATTERN)
SHORT QUESTIONS

- Q1) What is direct tax?
- Q2) Define Assessee
- Q3) Define Assessment Year
- Q4) Define Previous Year
- Q5) Give two points of distinction between direct tax and income tax
- Q6) What is the basis of charge of salary income,
- Q7) Give two examples of allowances which are fully taxable?
- Q8) Define perquisites
- Q9) Define Gross Annual Value
- Q10) What is standard rent.
- Q11) List any two incomes that shall be chargeable under head 'Profit and gains of Business or profession'.
- Q12) Give any 2 conditions for income to be chargeable under the head 'Profit and gains of Business or profession'.
- Q13) State any two business losses which are not deductible from business income.
- Q14) Name specific deduction allowed under the Income Tax Act while calculating income from business or profession.
- Q15) What do you mean by Block of Assets?
- Q16) Meaning of capital gain
- Q17) Define capital asset
- Q18) Define short term capital asset
- Q19) Define long term capital asset
- Q20) Give 2 incomes chargeable under the head "Other Sources"
- Q21) What is advance payment of tax
- Q22) Define tax planning
- Q23) Define tax evasion
- Q24) What is ITR?
- Q25) ITR 4 is used by which individuals?