

<b>QP Code:D133338</b>		<b>Total Pages: 2</b>	<b>Name:</b>
			<b>Register No.</b>
<b>FIRST SEMESTER UG DEGREE EXAMINATION, NOVEMBER 2025</b>			
<b>(CUFYUGP)</b>			
<b>ECO1VN101: Basics of Income Tax</b>			
<b>2024 Admission onwards</b>			
<b>Maximum Time :2 Hours</b>			<b>Maximum Marks :70</b>
<b>Section A</b>			
<b>All Questions can be answered. Each Question carries 3 marks (Ceiling : 24 Marks)</b>			
1	Explain meaning and purpose of income tax		
2	Define Assessee. Point out the responsibilities and duties of an Assessee		
3	What is the difference between old and new tax regime?		
4	Define belated return. What are the disadvantages of filing belated ITR?		
5	How will you arrive at taxable income from the gross income		
6	What are 5 heads of income tax? Define income from capital gain		
7	What is meant by PAN? Why is PAN necessary in income tax?		
8	What is the difference between protective assessment and substantive assessment?		
9	Differentiate between voluntary return and compulsory return of income		
10	Narrate the procedure to get income tax refund		
<b>Section B</b>			
<b>All Questions can be answered. Each Question carries 6 marks (Ceiling : 36 Marks)</b>			
11	Distinguish between direct and indirect taxes. Discuss the advantages of income tax as a direct tax		
12	Explain important rules and provisions of Income Tax Act, 1961		
13	What is residential status in income tax? Explain various types of residential status in income tax		
14	What are the rebate and relief of tax? Examine the significance of 80 C and 80 D in income tax calculation		
15	What is meant by ITR 1? Narrate procedure of filing of returns of income		
16	Explain any three important powers of income tax authorities		
17	Explain assessment on the basis of return. Distinguish between best judgment assessment and regular assessment		
18	<i>Tax avoidance is a legal way for taxpayers to avoid paying taxes.</i> Explain the statement comparing the case of tax evasion		
<b>Section C</b>			

<b>Answer any ONE. Each Question carries 10 marks (1x10=10 Marks)</b>	
19	Describe the procedure to determine total income, eligible deductions and compute tax liability based on relevant slab rates for a financial year.
20	Explain the procedure of assessment of income tax. Explain different types of assessment