K26FY1333 Pages: 2 Reg No:.................
Name:.................

Second Semester FYUGP Degree (Reg/Sup/Imp) Examination April 2026

KU2DSCCOM107 - FUNDAMENTALS OF INCOME TAX

2024 Admission onwards

Time : 2 hours Maximum Marks : 70

Section A

Answer any 6 questions. Each carry 3 marks.

1. Write short note on Assessment Year.
2. Explain the term Association of Persons (AOP).
3. What are the additional conditions to qualify as an Ordinarily Resident ?
4. What is perquisite?
5. What is professional income?
6. Discuss the basis of levy of tax.
7. State the Tax structure in India.
8. Describe Customs duty.

Section B

Answer any 4 questions. Each carry 6 marks.

9. Mr. Sumesh, an Indian citizen, has been living and working in Canada for the past 5 years. He visits India for 120 days during the financial year 2023-24. His total stay in India for the last 4 years before this year is as follows: FY 2022-23: 95 days FY 2021-22: 155 days FY 2020-21: 100 days FY 2019-20: 180 days

   Determine the residential status of Mr. Sumesh, for the financial year 2023-24 as per the Income Tax Act, 1961.
10. A Hindu Undivided family is settled in New York. The Karta of the family, Mr. Mohan is not ordinarily in India during the previous year 2023-24. Determine the residential status of the HUF for the previous 2023-24, if the affairs of the family business in India are controlled: (A)Wholly from India (B) Wholly from New York (C) Partly from India What will be the position, if Mr. Mohan is resident and ordinarily resident in India during the previous year 2023-24?
11. Discuss the incomes to be included under the head salary.
12. Discuss Direct and Indirect Taxes complement each other in a tax system.

13. State how GST Different from the previous indirect tax system.
14. 'One Nation' "One Tax". Explain the concept with respect to GST.

Section C

Answer any 2 questions. Each carry 14 marks.

15. Discuss general powers of income tax authorities in India.
16. Describe the steps involved in filing an e-Return.
17. Discuss the historical development of Income Tax in India.