

Online Examinations (Even Sem/Part-I/Part-II Examinations 2020 - 2021)

Course Name - --Taxation

Course Code - FM404

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- M.SC.(ANCS)
- M.SC.(MM)
- B.A.(Eng)

Answer all the questions. Each question carry one mark.

9. 1. Income Tax Act was passed in the year.....

Mark only one oval.

- 1934
- 1956
- 1961
- 1972

10. 2. Income tax is a.....

Mark only one oval.

- Professional tax
- Direct tax
- Indirect tax
- Service tax

11. 3. Income tax rates are fixed in.....

Mark only one oval.

- Income tax Act
- Finance Act
- Income tax rules
- Finance rules

12. 4. A person with the age of or more is considered as a super senior citizen as per Income tax Act.

Mark only one oval.

- 56
- 60
- 80
- 85

13. 5. Rebate of Income tax is defined as per section

Mark only one oval.

81A

87A

81C

87C

14. 6. Assessment year is the period of 12 months commencing from Every year.

Mark only one oval.

1st March

31st March

1st April

30th April

15. 7. When the income earned in an year is taxed in the same year, it is called

Mark only one oval.

Advanced Assessment

Super Assessment

Accelerated Assessment

None of the above

16. 8. Educational cess is charges at the rate of

Mark only one oval.

2

1

3

5

17. 9. CBDT stands for

Mark only one oval.

Central Bureau of Direct Taxes

Central Board of Direct Taxes

Citizen's Board of Direct Taxes

Citizen's Bureau of Direct Taxes

18. 10. To be an Ordinarily resident in India, an individual must satisfy

Mark only one oval.

Both Basic Conditions and One Additional Condition

One Basic Condition and Both Additional Conditions

One Basic Condition and One Additional Condition

Both Basic Conditions and Both Additional Conditions

19. 11. A citizen of India who goes abroad for the purpose of employment, he must stay in India in the previous year for at least days to become a resident

Mark only one oval.

- 90
- 162
- 180
- 182

20. 12. Dividend from an Indian Company is

Mark only one oval.

- Fully Taxable
- Partly Taxable
- Fully Exempted
- None of these

21. 13. Income exempted from tax are stated in the section..... Of Income Tax Act

Mark only one oval.

- 5
- 10
- 12
- 8

22. 14. Salary is defined as per section

Mark only one oval.

15(2)

16(1)

17(2)

17(1)

23. 15. Bonus paid by the employer to the employee is

Mark only one oval.

Fully Taxable

Partly Taxable

Fully Exempted

None of these

24. 16. Gratuity is defined as per section

Mark only one oval.

10(10A)

10(10AA)

10(10)

10A

25. 17. Payment made by an employer to employee monthly, other than salary is called

Mark only one oval.

- Bonus
- Allowances
- Benefits
- None of these

26. 18. HRA is

Mark only one oval.

- Fully Taxable
- Partly Taxable
- Fully Exempted
- None of these

27. 19. If the assessee is living in own house HRA is

Mark only one oval.

- Fully Taxable
- Partly Taxable
- Fully Exempted
- None of these

28. 20. Any allowance granted for encouraging research, academic and other professional pursuit is called

Mark only one oval.

- Research Allowance
- Academic Allowance
- Higher Educational Allowance
- Educational Allowance

29. 21.Children hostel allowance is exempt up to per month per child for two children

Mark only one oval.

- Rs.100
- Rs.200
- Rs.250
- Rs.300

30. 22. Foreign allowance is a

Mark only one oval.

- Fully Exempted Allowance
- Fully Taxable Allowance
- Partly Exempted Allowance
- Option 4

31. 23. Education allowance is exempted for

Mark only one oval.

- One person
- Four persons
- Two persons
- None of these

32. 24. Who among the following may be “not ordinarily resident”?

Mark only one oval.

- Hindu Undivided Family.
- Company.
- Association of persons
- None of these

33. 25. Previous year means the financial year immediately preceding the

Mark only one oval.

- Accounting Year
- Assessment Year
- All of the above
- None of the above

34. 26. Gratuity received by a government employee is

Mark only one oval.

- Fully exempted
- Partly exempted
- Fully taxable
- Exempted up to Rs:1,00,000

35. 27. Income received in India whether occurred in India or outside India, the tax incidence in case of resident is

Mark only one oval.

- Taxable as per slabs
- Exempted from tax
- Partly exempted
- None of the above

36. 28. Pension is taxable underhead.

Mark only one oval.

- Salary
- House property
- Capital gains
- other sources

37. 29. person is Non-resident if he fails to fulfil

Mark only one oval.

- The additional conditions
- At least one of the basic conditions
- Both basic conditions
- None of these

38. 30. is exempted from income tax.

Mark only one oval.

- Interest from Indian company
- Dividend from foreign company
- Cooperative dividend
- Dividend from Indian company

39. 31. Any rent or revenue derived from land which is situated in India and is used for agricultural purpose is

Mark only one oval.

- Partially taxable
- Fully taxable
- Exempted from tax
- None of the above

40. 32. Which of the following is not included in salary income

Mark only one oval.

- Commuted pension
- Un commuted pension
- Family pension
- Leave salary

41. 33. In case of Tax free salary,

Mark only one oval.

- Tax is to be paid by employer
- No tax is payable on such salary
- Tax is to be paid by the employee
- Govt, itself pays the tax at a future date

42. 34. A Perquisite is

Mark only one oval.

- Cash paid by employer to employee
- Facility provided by employer to employee
- Amount credited to employees
- None of these accounts

43. 35. An employee is deemed as specified employee if he is a director in the company or has substantial in the company or his chargeable salary per annum exceeds

Mark only one oval.

- Rs. 5,00,000
- Rs. 2,00,000
- Rs. 1,00,000
- Rs. 50,000.

44. 36. Value of rent free accommodation a house owned by employer in case of non-Govt. employees with above 25 lakhs population is

Mark only one oval.

- 10% of employees salary
- 15% of employees salary
- 7.5% of employee salary
- 20% of employees salary

45. 37. Employers contribution to RPF is exempted up to

Mark only one oval.

- 10% of salary
- 13% of salary
- 12% of salary.
- 11% of salary

46. 38. The interest on loan paid by the Government of India to a non-resident outside India is in India

Mark only one oval.

- Not taxable
- Partially taxable
- Taxable
- Can't say

47. 39. The death-cum-retirement gratuity received by the Government Employee or employee of local authority is

Mark only one oval.

- Partially exempted
- Fully exempted
- Half taxable
- None of the above

48. 40. The assesses can claim relief under for arrears or advance salary

Mark only one oval.

- Section 89(1)
- Section89(2)
- Section 89(3)
- Section89(4)

49. 41. The Payment of Gratuity Act came into force in

Mark only one oval.

1973

1980

1991

1972

50. 42. Profits earned from an illegal business are

Mark only one oval.

Taxable

Tax free

Ignored by Tax Authorities

treated as other income

51. 43. Which of the following is exempted

Mark only one oval.

C.C.A

D.A

Foreign Allowance

Medical Allowance

52. 44. Which of the following is not taxable under the head Salary?

Mark only one oval.

- Remuneration paid to the lecturer of a college for setting a question paper
- Salary received by a member of parliament
- Commission received by an employee director of a company
- Both Remuneration paid to the lecturer of a college for setting a question paper and Salary received by a member of parliament

53. 45. If the employee receives retirement gratuity from more than one employer, he can claim exemption in respect of

Mark only one oval.

- Current employer
- Previous employer
- Both employer
- Not from single employer

54. 46. The family pension received by the family members of armed forces after death of employee is

Mark only one oval.

- Exempt fully
- Exempted after fulfilling of certain conditions
- Not exempted
- None of the above

55. 47. The entertainment allowance is applicable to

Mark only one oval.

- Private sector employees
- Public sector employees
- Government employees
- All of the above

56. 48. Income accrued outside India and received outside India is taxable in case of

Mark only one oval.

- Resident and ordinary resident (ROR)only
- Resident but not ordinary resident (RNOR)only
- Non-resident only
- ROR, RNOR and Non-resident

57. 49. Gross Total Income is arrived after

Mark only one oval.

- only adding Income under five heads of Income
- adding Income under five heads of Income excluding losses
- adding Income under five heads of Income, after applying clubbing provisions and making adjustment of set off and carry forward of losses
- adding Income under five heads of Income, after applying clubbing provisions and making adjustment of set off and carry forward of losses and after allowing deduction under section 80C to 80U

58. 50. Under the head Income from House Property the basis of charge is

Mark only one oval.

- Rent Received
- Gross Annual Value
- Annual Value
- Municipal Value

59. 51. Under the Income Tax Act,1961, depreciation on machinery is charged on

Mark only one oval.

- Purchase price of the machinery
- Written down value of the machinery
- Market price of the machinery
- All of the above

60. 52. Group of assets falling within a class of assets comprising of tangible & intangible assets is known as :

Mark only one oval.

- Group of assets
- Block of assets
- Set of assets
- None of these

61. 53. Payments to residents on which tax has not been deducted/ paid shall be disallowed to the extent of

Mark only one oval.

- 0
- 0.3
- 1
- 0.5

62. 54. Which of the following taxes are allowed as deduction while computing the business income

Mark only one oval.

- Wealth-tax
- Income-tax
- Sales tax
- None of the above

63. 55. For person carrying on profession, tax audit is compulsory, if the gross receipts of the previous year exceeds

Mark only one oval.

- Rs.50 lakhs
- Rs.40 lakhs
- Rs.10 lakhs
- Rs.5 lakhs

64. 56. In case an assessee is engaged in the business of civil construction, presumptive income scheme is applicable if the gross receipts paid or payable to him in the previous year does not exceed

Mark only one oval.

- Rs.10 lakhs
- Rs. 40 lakhs
- Rs. 50 lakhs
- 1 crore

65. 57. Intra head set off is done u/s.

Mark only one oval.

- Sec 70
- Sec 71
- Sec 72
- Sec 73

66. 58. Loss from a speculation business can be set off from

Mark only one oval.

- Any head of income
- Profits & gains from any business.
- Profits & gains from any business other than speculation business
- Income of speculation business

67. 59. Business loss of the current year cannot be set off against

Mark only one oval.

- Any income other than business income
- LTCG
- Either LTCG/STCG
- Salary income

68. 60. As per section 80A aggregate of all deductions from section 80C to section 80U cannot exceed amount of

Mark only one oval.

- GTI
- special incomes in GTI
- casual incomes in GTI
- capital gains in GTI

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