

Online Assessment (Even Sem/Part-I/Part-II Examinations 2019 - 2020)

Course Name - Taxation

Course Code - FM404

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Answer all the questions. Each question carry one mark.

9. 1.Where there is a transfer of a capital asset by a partner to the firm by way of capital contribution or otherwise, the consideration would be taken as

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The market value of the capital asset on the date of transfer

The cost less notional depreciation of the capital asset

The value of the asset recorded in the books of the firm

Any of these, at the option of the assessee

10. 2. Under section 54EC, capital gains on transfer of land or building or both are exempted if invested in the bonds issued by NHAI & RECL or other notified bond

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- Within a period of 6 months from the date of transfer of the asset
- Within a period of 6 months from the end of the relevant previous year
- Within a period of 6 months from the end of the previous year or the due date for filing the return of income under section 139(1), whichever is earlier
- At any time before the end of the relevant previous year

11. 3. Mr. Kashyap has acquired a building from his friend on 10.10.2018 for Rs.15,00,000. The stamp duty value of the building on the date of purchase is Rs.15,70,000. Income chargeable to tax in the hands of Mr. Kashyap is

Mark only one oval.

- Rs.70,000
- Rs.50,000
- Nil
- Rs.20,000

12. 4. SEZ policy in India is motivated by the experience of

Mark only one oval.

- Japan
- China
- USA
- Germany

13. 5. The exemption u/s 54B, is allowed to

Mark only one oval.

- Any assessee
- Individual only
- Individual or HUF
- None of these

14. 6. Loss from a speculation business of a particular A. Yr. can be set off in the same A. Yr. from

Mark only one oval.

- Profit and gains from any business
- Profit and gains from any business other than speculation business
- Income of speculation business
- None of these

15. 7. Deduction under section 80C is allowed from

Mark only one oval.

- Gross total income
- Total income
- Tax on total income
- None of these

16. 8. Deduction under section 80D in respect of medical insurance premium is allowed to

Mark only one oval.

- Any assessee
- An individual or HUF
- Individual or HUF who is resident in India
- Individual only

17. 9.A has two house properties. Both are self-occupied. The annual value of

Mark only one oval.

- Both house shall be nil
- One house shall be nil
- No house shall be nil
- None of these

18. 10.Salary, bonus, commission or remuneration due to or received by a working partner from the firm is taxable under the head.

Mark only one oval.

- Income from salaries
- Other sources
- PGBP
- None of these

19. 11. If any amount is donate for research, such research should be in nature of

Mark only one oval.

- Scientific research only
- Social or statistical research only
- Scientific or social or statistical research
- None of these

20. 12. A Representative Assessee is also known as

Mark only one oval.

- Ordinary Assessee
- Assessee in default
- Deemed Assessee
- All of these

21. 13. Surcharge @ 15% is to be charged to individuals provided the total income?

Mark only one oval.

- Exceeds Rs. 1000000
- Exceeds Rs. 5000000
- Exceeds Rs. 1 Crore
- None of these

22. 14. Income from subletting will fall under

Mark only one oval.

- House property
- Salary
- Other Sources
- Business & Profession

23. 15. Agricultural income is

Mark only one oval.

- Fully exempt
- Partially exempt
- Fully taxable
- None of these

24. 16. R, who is entitled to a salary of Rs.10,000 p.m. took an advance of Rs.20,000 against the salary in the month of March 2009. The gross salary of R for assessment year 2009-10 shall be

Mark only one oval.

- Rs.1,40,000
- Rs.1,20,000
- None of these two
- Both Rs.1,40,000 & Rs.1,20,000

25. 17. R transferred his house property to his wife under an agreement to live apart. Income from such house property shall be taxable in the hands of

Mark only one oval.

- R as deemed owner
- R. However, it will be first computed as Mrs. R income & Thereafter clubbed in the hands of R
- Mrs. R
- None of these

26. 18. An assessee has borrowed money for purchase of a house & interest is payable outside India. Such interest shall

Mark only one oval.

- Be allowed as deduction
- Not to be allowed on deduction
- Be allowed as deduction if the tax is deducted at source
- None of these

27. 19. Unabsorbed depreciation which could not be set off in the same assessment year, can be carried forward for

Mark only one oval.

- 8 Years
- Indefinitely
- 4Years
- None of these

28. 20. Interest on money borrowed for the purpose of acquiring a capital asset pertaining to the period after the asset is put to use is to be

Mark only one oval.

- Capitalized
- Treated as revenue expenditure
- Both of Capitalized and Treated as revenue expenditure
- None of these

29. 21. Loss under the head capital gain in a particular assessment year can

Mark only one oval.

- Be set off from other head of income in the same assessment year
- Be carried forward
- Neither be set off nor carried forward
- None of these

30. 22. Deduction under section 80C shall be allowed for

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- Any education fee
- Tuition fee exclusive of any payment towards any development fee or donation or payment of similar nature
- Tuition fee and annual charges
- All of these

31. 23. As per Sec.139(1), a company shall have to file return of income

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- When its total income exceeds Rs.50,000
- When its total income exceeds the maximum amount which is not chargeable to income tax
- In all cases irrespective of any income or loss earned by it
- None of these

32. 24. Residential status to be determined for

Mark only one oval.

- Previous year
- Assessment year
- Accounting year
- None of these

33. 25. Income which accrue or arise outside India and also received outside India taxable in case of

Mark only one oval.

- Resident only
- Not ordinarily resident
- Both ordinarily resident and NOR
- None of these

34. 26. Income from house property is

Mark only one oval.

- Earned income
- Unearned income
- Both of Earned income and Unearned income
- None of these

35. 27. Maximum amount exempted for gratuity under Payment of Gratuity Act, 1972 is

Mark only one oval.

- Rs. 500000
- Rs. 1000000
- Rs.750000
- Rs. 1500000

36. 28. CBDT is controlled by

Mark only one oval.

- Central Government
- State Government
- Both of Central Government & State Government
- None of these

37. 29. As per the first basic condition under residential status, an individual must have stayed in India for

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- 365 days
- 182 days
- 184 days
- 73 days

38. 30. If a person is considered as an assessee in place of another person due to valid reasons or causes, he is a

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- Replacement assessee
- Deemed assessee
- Assessee in due course
- Assessee-in-default

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