

National Testing Agency

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Direct Tax Laws and Practice

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Direct Tax Laws and Practice

Section Id : 709597121
Section Number : 1
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Section Marks: 70
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Sub-Section Number: 1
Sub-Section Id: 709597130
Question Shuffling Allowed : Yes

Question Number : 1 Question Id : 70959711772 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

The basic source of income-tax law is –

- Income-tax Act, 1961
- Income-tax Rules, 1962
- Circulars/Notifications issued by CBDT
- Judgments of Courts

Question Number : 2 Question Id : 70959711773 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

In respect of a non-resident assessee, who is of the age of 60 years or more but less than 80 years at any time during the previous year 2018-19, -

- a. Basic exemption of Rs. 2,50,000 is available
- b. Basic exemption of Rs. 3,00,000 is available
- c. Basic exemption of Rs. 5,00,000 is available
- d. No basic exemption limit would be available

Question Number : 3 Question Id : 70959711774 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

The surcharge applicable to a foreign company for A.Y. 2019- 20 is -

- a. 5%, if the total income exceeds Rs. 1 crore
- b. 10%, if the total income exceeds Rs. 1 crore
- c. 2%, if the total income exceeds Rs. 1 crore but does not exceed Rs. 10 crore and 5% if the total income exceeds Rs. 10 crore
- d. 2%, if the total income exceeds Rs. 10 crore

Question Number : 4 Question Id : 70959711775 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

The rate of tax applicable to a firm for A.Y. 2019- 20 is -

- a. 25%
- b. 30%
- c. 35%
- d. 40%

Question Number : 5 Question Id : 70959711776 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

The apex body of Income Tax Department is

- a. Finance Ministry of Central Govt.
- b. Central Govt. of India
- c. Dept. of Revenue
- d. Central Board of Direct Taxes (CBDT)

Question Number : 6 Question Id : 70959711777 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

Under the income- tax Act, 1961 the incidence of taxation depends on:

- a. The citizenship of the tax-payer.
- b. The age of the taxpayer
- c. The residential status of the tax-payer
- d. The gender of the taxpayer

Question Number : 7 Question Id : 70959711778 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

_____ involves deliberate misrepresentation of true state of affairs to the tax authorities and includes dishonest tax reporting, such as declaring less income.

- a. Tax Planning
- b. Tax Avoidance
- c. Tax Evasion
- d. Tax Management

Question Number : 8 Question Id : 70959711779 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

Who among the following may be "not ordinarily resident"

- a. Firm
- b. Company
- c. Association of Persons
- d. HUF

Question Number : 9 Question Id : 70959711780 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

Amendments by the Finance Act are made applicable from

- a. First day of the next financial year
- b. First day of the same financial year
- c. Last day of the same accounting year
- d. None of the above

Question Number : 10 Question Id : 70959711781 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

If X has stayed in India in the P.Y. 2018-19 for 181 days, and he is non-resident in 9 out of 10 years immediately preceding the current previous year and he has stayed in India for 365 days in all in the 4 years immediately preceding the current previous year and 420 days in all in the 7 years immediately preceding the current previous year, his residential status for the A.Y. 2019- 20 would be -

- a. Resident and ordinarily resident
- b. Resident but not ordinarily resident
- c. Non-resident
- d. Cannot be ascertained with the given information

Question Number : 11 Question Id : 70959711782 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

A company would be a resident in India for the P.Y. 2018-19, if

- a. it is an Indian company
- b. during the year, majority of its directors are resident in India
- c. during the year, its Place of Effective Management is in India
- d. Either (a) or (c)

Question Number : 12 Question Id : 70959711783 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

Incomes which accrue or arise outside India but received directly in India are taxable in case of-

- a. resident and ordinarily resident only
- b. both resident and ordinarily resident and resident but not ordinarily resident
- c. non-resident
- d. All the above

Question Number : 13 Question Id : 70959711784 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

Fees for technical services paid by the Central Government will be taxable in case of

- a. resident and ordinarily resident only
- b. both resident and ordinarily resident and resident but not ordinarily resident
- c. non-resident
- d. All the above

Question Number : 14 Question Id : 70959711785 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

Income from a business in Canada, controlled from Canada is taxable in case of -

- a. resident and ordinarily resident only
- b. both resident and ordinarily resident and resident but not ordinarily resident
- c. non-resident
- d. All the above

Question Number : 15 Question Id : 70959711786 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

S came to India for the first time during the previous year 2018-19 and stayed in India for 50 days. What will be his residential status for P.Y. 2018-19?

- a. Resident
- b. Non-resident
- c. Resident and ordinarily resident
- d. Resident but not ordinarily resident

Question Number : 16 Question Id : 70959711787 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

Which of the following income would be exempt in the hands of a Sikkimese Individual?

- a. only income from any source in the State of Sikkim
- b. only income by way of dividend
- c. only income from interest on securities
- d. All the above

Question Number : 17 Question Id : 70959711788 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

Mr. X, a resident employee of H Ltd. established in India, received a scholarship of Rs. 3,00,000 from his employer to meet education cost of his children. The employee spent an amount of Rs. 2,75,000 on education of his children. What amount of income shall be exempt to employee?

- a. Rs. 3,00,000
- b. Rs. 2,75,000
- c. Rs. 25,000
- d. No exemption available

Question Number : 18 Question Id : 70959711789 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

The concept of partial integration of agricultural income with non-agricultural income is applicable to-

- a. Only individuals & HUF
- b. only firms and companies
- c. Individuals, HUF, AOP/BOI & Artificial person
- d. All persons

Question Number : 19 Question Id : 70959711790 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

The maximum ceiling limit for exemption under section 10(10) in respect of gratuity for employees covered by the Payment of Gratuity Act, 1972 is -

- a. Rs. 10,00,000
- b. Rs. 5,00,000
- c. Rs. 3,50,000
- d. Rs. 20,00,000

Question Number : 20 Question Id : 70959711791 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

X stays in New Delhi. His basic salary is Rs. 10,000 p.m., D.A. (60% of which forms part of pay) is Rs. 6,000 p.m., HRA is Rs. 5,000 p.m. and he is entitled to a commission of 1% on the turnover achieved by him. X pays a rent of Rs. 5,500 p.m. The turnover achieved by him during the current year is Rs. 12 lakhs. The amount of HRA exempt under section 10(13A) is -

- a. Rs. 48,480
- b. Rs. 45,600
- c. Rs. 49,680
- d. Rs. 46,800

Question Number : 21 Question Id : 70959711792 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

Where there is a decision to increase the D.A. in March, 2019 with retrospective effect from 1.4.2017, and the increased D.A. is received in April, 2019, the increase is taxable -

- a. in the previous year 2017-18
- b. in the previous year 2018-19
- c. in the previous year 2019-20
- d. in the respective years to which they relate

Question Number : 22 Question Id : 70959711793 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

Q is provided with a rent free unfurnished accommodation, which is owned by his employer, XY Pvt. Ltd., in New Delhi. The value of perquisite in the hands of Q is –

- a. 20% of salary
- b. 15% of salary
- c. 10% of salary
- d. 7.5% of salary

Question Number : 23 Question Id : 70959711794 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

For the purpose of determining the perquisite value of loan at concessional rate given to the employee, the lending rate of State Bank of India as on _____ is required;

- a. 1st day of the relevant previous year
- b. Last day of the relevant previous year
- c. The day the loan is given
- d. 1st day of the relevant assessment year

Question Number : 24 Question Id : 70959711795 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

P receives net salary of Rs. 5,00,000 from his employer on which TDS amounting Rs. 50,000 is borne by employer. In such case, income taxable under the Head Salary would be?

- a. Rs. 5,00,000
- b. Rs. 5,50,000
- c. Rs. 4,50,000
- d. None of the above

Question Number : 25 Question Id : 70959711796 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

Perquisite received by the assessee during the course of carrying on his business or profession is taxable under the head.

- a. Income from Salaries
- b. Profits and Gains from Business or Profession
- c. Income from Other Sources
- d. None of these

Question Number : 26 Question Id : 70959711797 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

Which of the following transactions are not to be regarded as speculative transactions?

- a. Trading in derivatives
- b. Trading in commodity derivatives
- c. Forward contract
- d. All the above

Question Number : 27 Question Id : 70959711798 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

Section _____ allows deduction in respect of the expenses on current repairs and insurance of machinery, plant and furniture in computing the income from business or profession.

- a. 30
- b. 31
- c. 32
- d. 33

Question Number : 28 Question Id : 70959711799 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

Vacant site lease rent is taxable as

- a. Income from house property
- b. Business income or income from house property, as the case may be
- c. Income from other sources or business income, as the case may be
- d. Income from other sources or income from house property

Question Number : 29 Question Id : 70959711800 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

Municipal taxes to be deducted from GAV should be

- a. Paid by the tenant during the previous year
- b. Paid by the owner during the previous year
- c. Accrued during the previous year
- d. Paid during the previous year either by tenant or owner

Question Number : 30 Question Id : 70959711801 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

Interest on borrowed capital accrued up to the end of the previous year prior to the year of completion of construction is

- a. allowed as a deduction in the year of completion of construction
- b. allowed in 5 equal annual installments from the year of completion of construction
- c. allowed in the respective year in which the interest accrues
- d. not allowed

Question Number : 31 Question Id : 70959711802 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

For the assessment year 2019-20, where an assessee has two house properties for self-occupation, the benefit of nil annual value will be available in respect of -

- a. Both the properties
- b. The property which has been acquired/ constructed first
- c. Any one of the properties, at the option of the assessee
- d. Any one of the properties and once option is exercised cannot be changed in subsequent years

Question Number : 32 Question Id : 70959711803 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

Z received Rs. 90,000 in May, 2018 towards recovery of unrealized rent, which was deducted from actual rent during the P.Y. 2016-17 for determining annual value. Legal expense incurred in relation to unrealized rent is Rs. 20,000. The amount taxable under section 25A for A.Y. 2019-20 would be -

- a. Rs. 70,000
- b. Rs. 63,000
- c. Rs. 60,000
- d. Rs. 49,000

Question Number : 33 Question Id : 70959711804 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

If an individual transfers his or her house property to his/her spouse (not being a transfer in connection with an agreement to live apart) or to his/her minor child (not being married daughter) without adequate consideration, then the _____ will be deemed as owner of the House Property.

- a. Transferor
- b. Transferee
- c. Transferor: 60% and Transferee: 40%
- d. Transferor: 40% and Transferee: 60%

Question Number : 34 Question Id : 70959711805 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

Income from building constructed on leasehold is taxable as:

- a. Income from House Property
- b. Income from Other Sources
- c. Profits & Gains of Business or Profession
- d. Capital Gains

Question Number : 35 Question Id : 70959711806 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

In which of the following cases the annual value of the house is taken to be NIL for the AY 2018-19?

- a. Self-occupied house
- b. Vacancy for the whole period
- c. If the assessee holds two house properties
- d. Both (a) & (b) but not (c)

Question Number : 36 Question Id : 70959711807 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

The sum for which the property might reasonably be expected to let year to year is known as

- a. Expected Rent
- b. Standard Rent
- c. Annual value
- d. Municipal Valuation

Question Number : 37 Question Id : 70959711808 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

.Where any asset is acquired by the assessee during the previous year and is put to use for the purposes of business or profession for a period of less than _____ depreciation shall be allowed at 50 per cent of the allowable depreciation

- a. 260
- b. 180
- c. 90
- d. 120

Question Number : 38 Question Id : 70959711809 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

.As per the sixth proviso to section 32(1)(ii), depreciation allowable in the hands of _____ shall not exceed the amount of depreciation calculated at the prescribed rates as if the succession, business reorganization, amalgamation or demerger had not taken place.

- a. predecessor and the successor in case of succession of firm/ sole proprietary concern by a company fulfilling the conditions mentioned in section 47(xiii)/(xiv)
- b. predecessor company and successor LLP in case of conversion of a private company or an unlisted public company into an LLP fulfilling the conditions mentioned in section 47(xiiib)
- c. predecessor and the successor in case of succession of business otherwise than on death
- d. All the above

Question Number : 39 Question Id : 70959711810 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

.Where an assessee incurs any expenditure for acquisition of any asset or part thereof in respect of which a payment or aggregate of payments made to a person in a day, otherwise than by an account payee cheque drawn on a bank or account payee bank draft or use of electronic clearing system through a bank account, exceeds Rs_____, such expenditure shall not form part of actual cost of such asset.

- a. Rs. 5,000
- b. Rs. 10,000
- c. Rs. 15,000
- d. Rs. 20,000

Question Number : 40 Question Id : 70959711811 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

Where any asset which had once belonged to the assessee and had been used by him for the purposes of his business or profession and thereafter ceased to be his property by reason of transfer or otherwise, is re-acquired by him, the actual cost to the assessee shall be:

- a. the written down value at the time of original transfer
- b. the actual price for which the asset is re-acquired by him
- c. Either A or B which is lower
- d. Either A or B which is higher

Question Number : 41 Question Id : 70959711812 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

Computation of "Depreciation" under Income Tax Act,1961 is dealt in Section?

- a. 47
- b. 32
- c. 49
- d. 50

Question Number : 42 Question Id : 70959711813 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

An electricity company charging depreciation on straight line method on each asset separately, sells one of its machinery in April, 2018 at Rs. 1,20,000. The WDV of the machinery at the beginning of the year i.e. on 1st April, 2018 is Rs. 1,35,000. No new machinery was purchased during the year. The shortfall of Rs. 15,000 is treated as

- a. Terminal depreciation
- b. Short-term capital loss
- c. Normal depreciation
- d. Any of the above, at the option of the assessee

Question Number : 43 Question Id : 70959711814 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

Mr. X, a retailer acquired furniture on 10th May 2018 for Rs. 10,000 in cash and on 15th May 2018, for Rs. 15,000 and Rs. 20,000 by a bearer cheque and account payee cheque, respectively. Depreciation allowable for A.Y. 2019-20 would be

- a. Rs. 2,000
- b. Rs. 3,000
- c. Rs. 3,500
- d. Rs. 4,500

Question Number : 44 Question Id : 70959711815 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

Employer's contribution to provident fund/superannuation fund/gratuity fund is allowed as deduction in computing income under the head "Profits and gains of business or profession", provided it has been paid –

- a. before the end of the previous year
- b. on or before the due date by which the employer is required to credit an employee's contribution to the employee's account in the relevant fund
- c. on or before the due date for filing the return of income under section 139(1)
- d. before the end of the relevant assessment year

Question Number : 45 Question Id : 70959711816 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

Where the total turnover of an assessee, eligible for presumptive taxation u/s 44AD, is received entirely by account payee cheque during the previous year 2018-19, the specified rate of presumptive business income is –

- a. 5% of total turnover
- b. 6% of total turnover
- c. 7% of total turnover
- d. 8% of total turnover

Question Number : 46 Question Id : 70959711817 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

Section _____ provides that any profits or gains arising from the transfer of a capital asset effected in the previous year will be chargeable to income-tax under the head 'Capital Gains'.

- a. 45
- b. 46
- c. 47
- d. 44

Question Number : 47 Question Id : 70959711818 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

Exclusions from personal asset in the definition of capital gain consist of :

- a. Paintings
- b. Sculptures
- c. any work of art
- d. All the above

Question Number : 48 Question Id : 70959711819 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

Capital Asset does not include:

- a. Specified Gold Bonds
- b. Special Bearer Bonds
- c. Gold Deposit Bonds
- d. All the above

Question Number : 49 Question Id : 70959711820 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

As per section 2(42A), short-term capital asset means a capital asset held by an assessee for not more than _____ months immediately preceding the date of its transfer

- a. 12
- b. 24
- c. 36
- d. 48

Question Number : 50 Question Id : 70959711821 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

From April 1, 2017, share of a company (not being a share listed in a recognized stock exchange in India) or an immovable property, being land or building or both would be treated as a short-term capital asset if it was held by an assessee for not more than _____ months immediately preceding the date of its transfer.

- a. 12
- b. 24
- c. 36
- d. 48

Question Number : 51 Question Id : 70959711822 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

Short-term capital gains arising on transfer of listed shares on which STT is paid at the time of transfer, would be chargeable to tax –

- a. at the rate of 10%
- b. at the rate of 20%
- c. at the rate of 15%
- d. at the rate of 5%

Question Number : 52 Question Id : 70959711823 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

Distribution of assets at the time of liquidation of a company –

- a. is not a transfer in the hands of the company or the shareholders
- b. is not a transfer in the hands of the company but capital gains is chargeable to tax on such distribution in the hands of the shareholders
- c. is not a transfer in the hands of the shareholders but capital gains is chargeable to tax on such distribution in the hands of the company
- d. is a transfer both in the hands of shareholders and company

Question Number : 53 Question Id : 70959711824 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

Under section 50C, the guideline value for stamp duty is taken as the full value of consideration only if –

- a. the asset transferred is building and the actual consideration is less than the guideline value
- b. the asset transferred is either land or building or both and guideline value exceeds the actual consideration
- c. the asset transferred is either land or building or both and the guideline value exceeds 105% of the actual consideration
- d. the asset transferred is land and the actual consideration is less than the guideline value

Question Number : 54 Question Id : 70959711825 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

Under section 54F, capital gains are exempted if:

- a. long-term capital gain arising on transfer of residential house is invested in acquisition of one residential house situated in or outside India
- b. long-term capital gain arising on transfer of a capital asset other than a residential house is invested in acquisition of one residential house situated in or outside India
- c. net sale consideration on transfer of a capital asset other than a residential house is invested in acquisition of one residential house situated in India
- d. short term or long-term capital gain arising on transfer of a capital asset other than a residential house is invested in acquisition of one residential house situated in India

Question Number : 55 Question Id : 70959711826 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

Any payment by a company in which the public are not substantially interested of any sum by way of advance or loan to any shareholder who is the beneficial owner of _____% or more of the equity capital of the company will be deemed to be dividend to the extent of the accumulated profits.

- a. 20
- b. 25
- c. 5
- d. 10

Question Number : 56 Question Id : 70959711827 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

Section _____ provides that deemed dividend under section 2(22) declared by a company or distributed or paid by it shall be deemed to be the income of the previous year in which it is declared, distributed or paid, as the case may be.

- a. 5
- b. 6
- c. 8
- d. 9

Question Number : 57 Question Id : 70959711828 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

Under section 115-O, any dividend declared, distributed or paid by a domestic company, whether out of current or accumulated profits, shall be charged to additional income-tax at a flat rate of 15% in addition to normal income-tax chargeable on the income of the company.

- a. 10
- b. 7
- c. 14
- d. 15

Question Number : 58 Question Id : 70959711829 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

Corporate dividend tax @ _____% is leviable on deemed dividend under section 2(22)(e)

- a. 25
- b. 30
- c. 15
- d. 10

Question Number : 59 Question Id : 70959711830 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

In the case of Startups in the biotechnology sector, a private limited company would be considered as startup upto a period of _____ years from the date of its incorporation/ registration

- a. 10
- b. 20
- c. 25
- d. 35

Question Number : 60 Question Id : 70959711831 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

If a movable property is received and the aggregate of such property on the date of receipt would be taxed as the income of the recipient if it exceeds Rs_____

- a. 25,000
- b. 50,000
- c. 1,00,000
- d. 75,000

Question Number : 61 Question Id : 70959711832 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

If an immovable property is received for Inadequate consideration, If consideration is less than the stamp duty value of the property and the difference between the stamp duty value and consideration is more than_____ the difference between the stamp duty value and the consideration shall be chargeable to tax in the hands of the assessee as "Income from other sources".

- a. Rs 50,000
- b. 5% of consideration
- c. Either A or B which is higher
- d. Either A or B which is lower

Question Number : 62 Question Id : 70959711833 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

.Interest on Post Office Savings Bank Account which was so far fully exempt would from AY 2012-13 be exempt from tax for any assessment year only to the extent of _____ in case of individual account

- a. Rs 3,000
- b. Rs 3,500
- c. Rs 4,000
- d. Rs 4,500

Question Number : 63 Question Id : 70959711834 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

Mr. Y has received a sum of Rs. 51,000 on 24.10.2018 from relatives on the occasion of his marriage.

- a. Entire Rs. 51,000 is chargeable to tax.
- b. Only Rs. 1,000 is chargeable to tax
- c. Entire Rs. 51,000 is exempt from tax
- d. Only 50% i.e.,Rs. 25,500 is chargeable to tax

Question Number : 64 Question Id : 70959711835 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

Deduction under section 80C can be claimed for fixed deposit made in any scheduled bank, if the minimum period of deposit is –

- a. 5 years
- b. 8 years
- c. 10 years
- d. 12 years

Question Number : 65 Question Id : 70959711836 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

Deduction available to an individual in respect of maintenance including medical when amount incurred in this respect is Rs. 40,000 will be –

- a. Rs. 40,000
- a. Rs. 40,000
- b. Rs. 50,000
- c. Rs. 1,00,000
- d. None of the above

Question Number : 66 Question Id : 70959711837 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

Which of the following is covered under section 80D of the Income Tax Act, 1961 –

- a. Repayment of loan taken for higher education
- b. Medical treatment of handicapped dependent
- c. Medical Insurance Premium
- d. Reimbursement of medical expenses

Question Number : 67 Question Id : 70959711838 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

The maximum deduction allowable u/s 80EE for interest on loan for House Property from financial institution for AY 2019-20 is ____.

- a. Rs. 50,000
- b. Rs. 1,00,000
- c. Rs. 1,50,000
- d. Rs. 2,00,000

Question Number : 68 Question Id : 70959711839 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

.X ltd employed Y and contributed certain amount to his pension fund. The maximum amount of deduction allowed u/s 80CCD(2) with respect to X ltd.'s contribution is __

- a. Amount not exceeding 10% of Salary of Y in the previous year
- b. Amount not exceeding 15% of Salary of Y in the previous year
- c. Amount not exceeding 20% of Salary of Y in the previous year
- d. Rs. 50,000

Question Number : 69 Question Id : 70959711840 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

Deduction u/s 80CCD is allowed to an individual assessee who is employed by either any employer or _____.

- a. A Central Government Employee, employed before 1/04/2004
- b. A Central Government Employee, employed before 1/04/2003
- c. A Central Government Employee, employed on or after 1/01/2004
- d. None of the above

Question Number : 70 Question Id : 70959711841 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

Which of the deductions cannot be availed, if the return is not filed on or before the due date specified u/s 139(1)?

- a. 80-I
- b. 80-IAB
- c. 80-IAC
- d. 80-BA

Question Number : 71 Question Id : 70959711842 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

Deduction u/s 80C in respect of LIP, Contribution to provident fund, etc. is allowed to:

- a. Any assessee
- b. an individual
- c. An individual or HUF
- d. An individual or HUF who is resident in India

Question Number : 72 Question Id : 70959711843 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

The maximum amount which can be donated in cash for claiming deduction under section 80G is –

- a. Rs. 5,000
- b. Rs. 10,000
- c. Rs. 1,000
- d. Rs. 2,000

Question Number : 73 Question Id : 70959711844 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

Mr. A converted his self-acquired property into the property of HUF in which he is a member. After such conversion, partition occurred in HUF. Income earned from such property by the spouse of Mr. A shall be included under whose income?

- a. Mr. A
- b. Mrs. A
- c. HUF
- d. both (a) and (b)

Question Number : 74 Question Id : 70959711845 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

If any person transfers the income from any asset without transfer of asset itself, such income is to be included in the total income of

- a. Transferor where the transfer is revocable
- b. Transferee where the transfer is revocable
- c. Includable only if such transfer is revocable
- d. includable whether the transfer is revocable or irrevocable

Question Number : 75 Question Id : 70959711846 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

If there is a transfer of asset which is not revocable during life time of transferee. Income arising from such asset shall be included in the income of

- a. Transferor
- b. Transferee
- c. Transferor till the death of transferee
- d. Transferee till his death and thereafter in the hands of transferor

Question Number : 76 Question Id : 70959711847 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

Substantial interest for the purpose of clubbing provisions shall be held by

- a. Individual
- b. Individual along with relatives
- c. Individual and his spouse
- d. Individual, spouse and relatives

Question Number : 77 Question Id : 70959711848 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

Mr. R gifts Rs. 8,00,000 to his wife, who invested same in partnership business. Mrs. R receives Rs. 2,80,000 as her share of profits from such firm. In this case amount to be clubbed in the income of Mr. R shall be

- a. Rs.1,50,000
- b. Rs. 30,000 after giving maximum exemption of Rs 2,50,000 to Mrs. R
- c. Nothing will be clubbed as share of profits from firm will be exempt from tax
- d. Rs. 1,00,000

Question Number : 78 Question Id : 70959711849 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

When income of minor child is clubbed in the hands of concerned parent, such parent will be allowed exemption of

- a. Rs. 1,500
- b. Rs. 1,500 per minor child
- c. To the extent of actual income clubbed or Rs. 1,500 per minor child whichever is less
- d. None of the above

Question Number : 79 Question Id : 70959711850 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

Inter-source set-off, is not permissible in which of the following cases?

- a. Long-term capital loss
- b. Speculation loss
- c. Loss from the activity of owning and maintaining race horses
- d. All the above

Question Number : 80 Question Id : 70959711851 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

In any assessment year, if there is a loss under the head 'Income from house property', such loss will be set-off against income from any other head to the extent of Rs_____ during the same year

- a. 1,00,000
- b. 2,00,000
- c. 2,50,000
- d. 5,00,000

Question Number : 81 Question Id : 70959711852 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

Loss from house property of Rs.3,10,000 of A.Y. 2017-18 is allowed to be set-off against income from house property of A.Y. 2019-20 of Rs. 5,00,000 to the extent of –

- a. Rs. 2,00,000
- b. fully allowed i.e., Rs. 3,10,000
- c. Rs. 2,50,000
- d. Rs. 1,00,000

Question Number : 82 Question Id : 70959711853 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

X, who is 32 years old, has long-term capital gains on transfer of equity shares of Rs. 25,000 which is exempt under section 112A and deduction of Rs. 80,000 under section 80C. He has to file a return of income for A.Y.2019-20, only if his total income exceeds –

- a. Rs. 1,70,000
- b. Rs. 1,45,000
- c. Rs. 1,50,000
- d. Rs. 2,50,000

Question Number : 83 Question Id : 70959711854 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

For filing returns of income in respect of various entities, the Income-tax Act, 1961 has prescribed

- a. One due date
- b. Two due dates
- c. Three due dates
- d. Four due dates

Question Number : 84 Question Id : 70959711855 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

The return of a company has to be verified by –

- a. the Managing Director or Director
- b. the General Manager
- c. the Secretary
- d. the Manager

Question Number : 85 Question Id : 70959711856 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

Mr. X has a total income of Rs. 7 lakhs for A.Y. 2019-20. He files his return of income for A.Y. 2019-20 on 13th January, 2020. He is liable to pay fee of–

- a. Rs. 1,000 under section 234F
- b. Rs. 5,000 under section 234F
- c. Rs. 10,000 under section 234F
- d. Not liable to pay any fee

Question Number : 86 Question Id : 70959711857 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

.An assessee can file a revised return of income at any time before the completion of assessment or before expiry of the following period, whichever is earlier –

- a. one year from the end of the relevant assessment year
- b. two years from the end of the relevant assessment year
- c. six months from the end of the relevant assessment year
- d. end of the relevant assessment year

Question Number : 87 Question Id : 70959711858 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

As per section 139(1), filing of returns is compulsory irrespective of whether profit is earned or loss is incurred, in case of –

- a. companies only
- b. firms only
- c. both companies and firms
- d. All assesses

Question Number : 88 Question Id : 70959711859 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

Mr. Y has a total income of Rs. 4,50,000 for A.Y. 2019-20. He furnishes his return of income for A.Y. 2019-20 on 2nd December, 2019. He is liable to pay fee of–

- a. Rs. 1,000 under section 234F
- b. Rs. 5,000 under section 234F
- c. Rs. 10,000 under section 234F
- d. Not liable to pay any fee

Question Number : 89 Question Id : 70959711860 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

The due date of filing of return for a company with a business loss of Rs. 1,30,000 for A.Y. 2019-20 is–

- a. 31st July, 2019
- b. 30th September, 2019
- c. 31st October, 2019
- d. 31st August, 2019

Question Number : 90 Question Id : 70959711861 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

.What is the time limit of completion of assessment under section 143(3) for the assessment year 2017-18?

- a. shall be completed by December 31, 2019
- b. shall be completed by March 31, 2020
- c. shall be completed by September 30, 2019
- d. None of the above

Question Number : 91 Question Id : 70959711862 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

Section _____ provides that in the following cases, tax is payable by the assessee

- in the case of income in respect of which tax is not required to be deducted at source; and
 - income in respect of which tax is liable to be deducted but is not actually deducted
- a. 191
 - b. 194
 - c. 192
 - d. 195

Question Number : 92 Question Id : 70959711863 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

TDS on _____ has to be calculated at the average rate of income-tax computed on the basis of the rates for the relevant financial year in which the payment is made, on the estimated total income of the assessee.

- a. Salary
- b. Contract
- c. Rent
- d. Both a & b

Question Number : 93 Question Id : 70959711864 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

Evidence of name, address and PAN of the landlords where the aggregate rent paid during the previous year exceeds Rs. _____ in case of claim of house rent allowance must be submitted to the employer by the employee.

- a. 5,00,000
- b. 1,00,000
- c. 3,00,000
- d. 2,50,000

Question Number : 94 Question Id : 70959711865 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

No tax deduction is to be made under section 192A, if the amount of such payment or aggregate amount of such payment to the payee is less than Rs. _____.

- a. 25,000
- b. 10,000
- c. 50,000
- d. 1,00,000

Question Number : 95 Question Id : 70959711866 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

The rate of TDS on rental payments of plant, machinery or equipment is

- a. 2%
- b. 5%
- c. 10%
- d. 1%

Question Number : 96 Question Id : 70959711867 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

In case of payee engaged only in the business of call center the deduction of tax at source shall be @_____.

- a. 10%
- b. 20%
- c. 5%
- d. 2%

Question Number : 97 Question Id : 70959711868 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

For non-payment or short payment of advance tax –

- a. interest is payable under section 234A
- b. interest is payable under section 234B
- c. interest is payable under section 234C
- d. interest is payable under all the three sections 234A, 234B and 234C

Question Number : 98 Question Id : 70959711869 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

Not less than _____% of advance tax to be paid before 15th of June of every year:

- a. 15
- b. 10
- c. 30
- d. 8

Question Number : 99 Question Id : 70959711870 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

.The assessee shall be liable to pay simple interest at the rate of _____% for every month or part of a month under section 245C(1).

- a. 5
- b. 1
- c. 2
- d. 2.5

Question Number : 100 Question Id : 70959711871 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

Mr. X, a resident Indian, wins Rs. 10,000 in a lottery. Which of the statement is true?

- a. Tax is deductible u/s 194B @ 30%
- b. Tax is deductible u/s 194B @ 30.9%
- c. No tax is deductible at source
- d. None of the above

Question Number : 101 Question Id : 70959711872 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

The time limit for completion of assessment proceedings in _____months from the end of the FY in which the notice is served where notice under section 148 is served before 01.04.2019.

- a. 15
- b. 6
- c. 21
- d. 9

Question Number : 102 Question Id : 70959711873 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

The notice under section 148 beyond 4 years is issued by an AO, if the _____ is satisfied that it is a fit case for issue of notice.

- a. Principal chief commissioner
- b. Chief commissioner
- c. Commissioner
- d. Any one of the above

Question Number : 103 Question Id : 70959711874 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

Section _____ requires processing of return of income u/s 139(1) or in response to a notice issued under section 142(1).

- a. 143(1)
- b. 143(3)
- c. 141(1)
- d. 142(2)

Question Number : 104 Question Id : 70959711875 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

'Income' under section 2(24) includes:

- i. The profits and gains of a banking business carried on by a co-operative society with its members.
- ii. Any advance money forfeited in the course of negotiations for transfer of capital asset.

Choose the correct option with reference to the above statements.

- a. Both (i) and (ii)
- b. Only (i)
- c. Only (ii)
- d. Neither (i) and (ii)

Question Number : 105 Question Id : 70959711876 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

Which of the following is included in taxable income?

- a. Income from Smuggling activity
- b. Casual Income
- c. Income received in kind
- d. All of the above

Question Number : 106 Question Id : 70959711877 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

Tribal area allowance is exempt upto:

- a. Rs. 100
- b. Rs. 200
- c. Rs. 300
- d. Rs. 800

Question Number : 107 Question Id : 70959711878 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

X receives Rs. 50,000 as basic salaries from the government during the financial year 2018-19 and receives Rs. 9,000 by way of entertainment allowance. The amount deductible under section 16(ii) in respect of the allowance will be:

- a. Rs. 5,000
- b. Rs. 9,000
- c. Rs. 10,000
- d. NIL

Question Number : 108 Question Id : 70959711879 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

Employee is living with his parents in their own house in Delhi. Calculate taxable HRA if you have the following information:

- Basic salary Rs.10,000 pm
 - DA 10% of basic salary
 - Commission Rs.1,000 pm
 - HRA Rs.2,000 pm
- a. NIL
 - b. Rs. 6,000
 - c. Rs. 12,000
 - d. Rs. 24,000

Question Number : 109 Question Id : 70959711880 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

T receives Rs. 25,000 pm as basic salary and dearness allowance of Rs. 10,000 p.m. (50% forming part of salary for retirement benefit). T has been provided rent free accommodation in a city having population 15 lakhs. House is hired by employer at Rs. 4,000 per month. The taxable value of rent free accommodation will be:

- a. Rs. 42,000
- b. Rs. 31,500
- c. Rs. 60,000
- d. Rs. 63,000

Question Number : 110 Question Id : 70959711881 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

R, an employee of G & Co. of Delhi, received the following payments during the previous year ended 31st March, 2019: Basic salary: Rs.2,40,000 Dearness allowance: 40% of basic salary (40% forming part of salary) Rent-free unfurnished accommodation provided by employer for which rent paid by employer being Rs.50,000. The value of taxable perquisite in the hands of R will be:

- a. Rs. 41,760
- b. Rs. 50,000
- c. Rs. 36,000
- d. Rs. 52,500

Question Number : 111 Question Id : 70959711882 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

What is the basic exemption limit for a woman assessee for assessment year 2018-19, who turned 60 years on 2.4.2019?

- a. Rs. 2,00,000
- b. Rs. 3,00,000
- c. Rs. 2,50,000
- d. Rs. 5,00,000

Question Number : 112 Question Id : 70959711883 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

What is the basic exemption limit for assessment year 2018-19 for Mrs. X, a resident individual who is of the age of 80 years as on 30.3.2019?

- a. Rs. 5,00,000
- b. Rs. 2,40,000
- c. Rs. 3,00,000
- d. Rs. 2,50,000

Question Number : 113 Question Id : 70959711884 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

What is the basic exemption limit for assessment year 2018-19 for Mr. X, a resident individual who is of the age of 60 years as on 1.4.2019?

- a. Rs. 5,00,000
- b. Rs. 2,40,000
- c. Rs. 3,00,000
- d. Rs. 2,50,000

Question Number : 114 Question Id : 70959711885 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

The maximum amount of rebate allowable under section 87A for A.Y. 2019-20 is –

- a. Rs. 2,000 if the total income does not exceed 5 lakh
- b. Rs. 5,000 if the total income does not exceed 5 lakh
- c. Rs. 2,500 if the total income does not exceed 3.5 lakh
- d. Rs. 5,000 if the total income does not exceed 3.5 lakh

Question Number : 115 Question Id : 70959711886 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

Unexhausted basic exemption limit of a resident individual can be adjusted against –

- a. only LTCG taxable @20% u/s 112
- b. only STCG taxable @15% u/s 111A
- c. both (a) and (b)
- d. casual income taxable @30% u/s 115BB

Question Number : 116 Question Id : 70959711887 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

As per section 115JB(1), in case of company (domestic or foreign), if the income-tax payable on the total income computed under the Income-tax Act, 1961 is less than 18.5% of its book profit, such book profit shall be deemed to be the total income of the assessee.

- a. True
- b. False
- c. Partly correct, and partly incorrect
- d. None of the above

Question Number : 117 Question Id : 70959711888 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

Every company other than a company referred to in clause (b) of section 115JB(2) shall for the purpose of this section prepare its statement of profit and loss account for the relevant previous year in accordance with the provisions of Schedule III to the Companies Act, 2013.

- a. Correct
- b. Incorrect
- c. Partly correct and partly incorrect
- d. None of the above

Question Number : 118 Question Id : 70959711889 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

As per explanation 1 of section 115JB(2) , for the purposes of computing book profit, the profit shall be reduced by the following items if credited to statement of profit and loss account

- a. Amount of provision for losses of subsidiary companies
- b. The amount withdrawn from any reserve or provision, if any such amount is credited to the statement of profit and loss account
- c. Amount of income to which section 10 [other than long-term capital gain exempt under section 10(38)] or sections 11 or 12 apply, if such amount is credited to the statement of profit and loss account
- d. Both b & c are correct

Question Number : 119 Question Id : 70959711890 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

In case of a company, being a unit located in International Financial Services Centre and deriving its income solely in convertible foreign exchange, the minimum alternate tax shall be chargeable at the rate of _____ [Section 115JB(7)]

- a. 9%
- b. 18.5%
- c. 25%
- d. None of the above

Question Number : 120 Question Id : 70959711891 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

As per Section 115VB of Income Tax Act 1961, company will not be regarded as the operator of a ship which has been chartered out on bareboat charter-cum-demise terms or on bareboat charter terms for a period exceeding _____

- a. 3 years
- b. 4 years
- c. 5 years
- d. 6 years

Question Number : 121 Question Id : 70959711892 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

Section 115VO of Income Tax Act 1961, seeks to ____ the book profits or loss derived from the activities of a tonnage tax company for the purposes of section 115JB

- a. Exclude
- b. Include
- c. Depends on the company
- d. Book profits is allowed under any business

Question Number : 122 Question Id : 70959711893 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

As per Section 115VT of Income Tax Act 1961, A tonnage tax company shall transfer a minimum sum of ___ per cent of the book profits to reserves for acquisition of new ships.

- a. 20
- b. 30
- c. 15
- d. 10

Question Number : 123 Question Id : 70959711894 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

As per explanation 1 of section 115JB(2) , for the purposes of computing book profit, the profit shall be reduced by the following items if credited to statement of profit and loss account

- a. Income by way of royalty taxable under section 115BBF
- b. The amount of income, being the share of the assessee in the income of an AOP or BOI, on which no income-tax is payable in accordance with the provisions of section 86
- c. Only a is correct
- d. Both a & b are correct

Question Number : 124 Question Id : 70959711895 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

ABC (P) Ltd debited Prior Period expenses of Rs.5 Lakhs in Profit & Loss account. The Assessing Officer while computing Book profits under Sec 115JB wants to add back the expenses. Is the assessing officer justified in making such addition for computing Book-Profit?

- a. Justified
- b. Not justified
- c. Assessing officer has no right
- d. None of the above

Question Number : 125 Question Id : 70959711896 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

A report from a Chartered Accountant certifying that the book profit has been computed in accordance with the provisions of Section 115JB(3). Is it compulsory?

- a. Compulsory
- b. Not compulsory
- c. Depends on the company
- d. None of the above

Question Number : 126 Question Id : 70959711897 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

The salient features of the tonnage tax scheme are as follows,

- 1. A company owning at least one qualifying ship may join
 - 2. A qualifying ship is one with a minimum tonnage of 15 tons and having a valid certificate
 - 3. A qualifying ship is one with a maximum tonnage of 15 tons
- a. Only 1st & 2nd are correct
 - b. Only 2nd & 3rd are correct
 - c. Only 1st & 3rd are correct
 - d. All are correct

Question Number : 127 Question Id : 70959711898 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

Which of the following income shall not be included in the total income of the previous year of the person in receipt of the income

- a. Income derived from property held under trust wholly for charitable and religious purposes to the extent such income is applied in India for such purpose
- b. Income derived from property held under trust in part only for such purpose, to the extent such income is applied in India for such purposes. However, the trust in question must have been created before 1.4.1962
- c. Income in the form of voluntary contributions made with a specific direction that they shall form part of the corpus of the trust or institution
- d. All of the above

Question Number : 128 Question Id : 70959711899 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

As per Section 115VQ of Income Tax Act 1961, An option for tonnage tax scheme (after it has been approved under section 115VP(3)) would remain in force for a period of _____ from the date on which such option has been exercised

- a. 5 years
- b. 6 years
- c. 10 years
- d. 15 years

Question Number : 129 Question Id : 70959711900 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

While calculating Book Profit under section 115JB, the profit shall be reduced by, "The amount withdrawn from the revaluation reserve and credited to the statement of profit and loss account, to the extent it does not exceed the amount of depreciation on revaluation of assets".

- a. Correct
- b. Incorrect
- c. Partly correct and partly incorrect
- d. None of the above

Question Number : 130 Question Id : 70959711901 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

As per explanation 1 of section 115JB(2), for the purposes of computing book profit, the profit shall be increased by the following items if debited to statement of profit and loss account.

- a. Amount of provision for losses of subsidiary companies
- b. Amount of dividends paid or proposed
- c. Amount of expenditure relatable to any income to which section 10
- d. All of the above

Question Number : 131 Question Id : 70959711902 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

Section 246A deals with appealable orders before

- a. ITAT
- b. Supreme Court
- c. High Court
- d. Commissioner (Appeals)

Question Number : 132 Question Id : 70959711903 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

Appeal by person denying liability to deduct tax under section 195 is dealt under section

- a. 248
- b. 246
- c. 249(1)
- d. 249(3)

Question Number : 133 Question Id : 70959711904 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

The dates from which the limitation period of 30 days has to be reckoned for appeals relating to Section 248 is from the

- a. Date of payment of tax
- b. Date of service of notice of demand
- c. Date on which intimation of the order sought to be appealed against is served
- d. The date on which application is made

Question Number : 134 Question Id : 70959711905 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

Who has the right to be heard at the hearing of the appeal either in person or by an authorized representative?

- a. Assessee
- b. Assessing Officer
- c. Both a & b
- d. None of the above

Question Number : 135 Question Id : 70959711906 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

The Commissioner (Appeals), before passing an order on an appeal may also allow the appellant to go into any grounds of appeal not specified previously by the appellant if he is satisfied that the omission of that ground was not_____

- a. Willful
- b. Unreasonable
- c. Both a & b
- d. None of the above

Question Number : 136 Question Id : 70959711907 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

In every appeal the Commissioner (Appeals), where it is possible, may hear and decide such appeal within a period of _____ from the end of the financial year in which such appeal is filed under section 246A(1)

- a. 6 months
- b. 1 year
- c. 3 months
- d. 2 years

Question Number : 137 Question Id : 70959711908 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

The _____ shall constitute an Appellate Tribunal consisting of judicial and accountant members to exercise the powers and discharge the functions conferred on the Tribunal by the Act

- a. Central Government
- b. State Government
- c. Both a & b
- d. Parliament

Question Number : 138 Question Id : 70959711909 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

Every appeal to the Appellate Tribunal has to be filed within _____ from the date on which the order sought to be appealed against is communicated to the assessee or the Commissioner, as the case may be

- a. 90 days
- b. 60 days
- c. 3 months
- d. 1 year

Question Number : 139 Question Id : 70959711910 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

An order passed by the Appellate Tribunal shall be final unless appeal is made to the _____ under section 260A

- a. High Court
- b. Supreme Court
- c. District Court
- d. None of the above

Question Number : 140 Question Id : 70959711911 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 0.5 Wrong Marks : 0

Any application for rectification filed by the assessee shall be accompanied by a fee of _____

- a. Rs. 250
- b. Rs. 500
- c. Rs. 50
- d. No fee