

National Testing Agency

Question Paper Name :	Direct Tax Laws and Practice 28th August 2021 Shift1
Subject Name :	Direct Tax Laws and Practice
Creation Date :	2021-08-28 19:32:06
Duration :	180
Total Marks :	100
Display Marks:	Yes

Direct Tax Laws and Practice

Group Number :	1
Group Id :	603489171
Group Maximum Duration :	0
Group Minimum Duration :	120
Show Attended Group? :	No
Edit Attended Group? :	No
Break time :	0
Group Marks :	100
Is this Group for Examiner? :	No

Direct Tax Laws and Practice-1

Section Id :	603489243
Section Number :	1
Section type :	Online
Mandatory or Optional :	Mandatory

Number of Questions :	100
Number of Questions to be attempted :	100
Section Marks :	100
Enable Mark as Answered Mark for Review and Clear Response :	Yes
Sub-Section Number :	1
Sub-Section Id :	603489472
Question Shuffling Allowed :	Yes

Question Number : 1 Question Id : 60348912679 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

The rates of income-tax are mentioned in

1. The Income-tax Act, 1961 only
2. Both Income-tax Act, 1961 and Income-tax Rules, 1962
3. The First Schedule to the Annual Finance Act
4. Both Income-tax Act, 1961 and the First Schedule to the Annual Finance Act

Options :

60348948079. 1

60348948080. 2

60348948081. 3

60348948082. 4

Question Number : 2 Question Id : 60348912680 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

The surcharge applicable in the case of an individual is –

1. 10% of tax payable if total income exceeds Rs. 50 lakhs but does not exceed Rs. 1 crore
2. 10% of tax payable if total income exceeds Rs. 1 crore
3. 15% of tax payable if total income exceeds Rs. 1 crore
4. Both (1) and (3), as the case may be

Options :

60348948083. 1

60348948084. 2

60348948085. 3

60348948086. 4

Question Number : 3 Question Id : 60348912681 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

The surcharge applicable to a domestic company for A.Y. 2020- 21 is-

1. 5%, if total income exceeds Rs. 1 crore.
2. 10%, if the total income exceeds Rs. 1 crore.
3. 7%, if the total income exceeds Rs. 1 crore but does not exceed Rs. 10 crores, and 15%, if the total income exceeds Rs. 10 crores.
4. 7%, if the total income exceeds Rs. 1 crore but does not exceed Rs. 10 crores, and 12%, if the total income exceeds Rs. 10 crores.

Options :

60348948087. 1

60348948088. 2

60348948089. 3

60348948090. 4

Question Number : 4 Question Id : 60348912682 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

Number of total characters in a PAN

1. 9
2. 10
3. 11
4. 12

Options :

60348948091. 1

60348948092. 2

60348948093. 3

60348948094. 4

Question Number : 5 Question Id : 60348912683 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

As per Section 288B of the Income-tax Act, the total tax computed shall be rounded off to the nearest

1. 1
2. 100
3. 10
4. No rounding off of tax is done

Options :

60348948095. 1

60348948096. 2

60348948097. 3

60348948098. 4

Question Number : 6 Question Id : 60348912684 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

As per Income tax Act, 1961 Agricultural income in Pakistan is assessable for

1. Resident
2. Not Ordinarily Resident
3. Non- Resident
4. Not Taxable

Options :

60348948099. 1

60348948100. 2

60348948101. 3

60348948102. 4

Question Number : 7 Question Id : 60348912685 Question Type : MCQ Option Shuffling : No Is

Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

R was employed in H Ltd. He received a salary of Rs. 40,000 p.m. from 1.4.2019 to 27.9.2019. He resigned and left for Dubai for the first time on 1.10.2019 and got salary of rupee equivalent of Rs. 80,000 p.m. from 1.10.2019 to 31.3.2020. His salary for October to December 2019 was credited in his Dubai bank account and the salary for January to March 2020 was credited in his Bombay account directly. He is liable to tax in respect of:

1. Income received in India from H Ltd
2. Income received in India and in Dubai
3. Income received in India from H Ltd. and income directly credited in India
4. Income received in Dubai

Options :

60348948103. 1

60348948104. 2

60348948105. 3

60348948106. 4

Question Number : 8 Question Id : 60348912686 Question Type : MCQ Option Shuffling : No Is

Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

Income accruing in London and received there is taxable in India in the case of-

1. resident and ordinarily resident only
2. both resident and ordinarily resident and resident but not ordinarily resident
3. both resident and non-resident
4. non-resident

Options :

60348948107. 1

60348948108. 2

60348948109. 3

60348948110. 4

Question Number : 9 Question Id : 60348912687 Question Type : MCQ Option Shuffling : No Is

Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

Income earned from a contract negotiated by an agent in India in the name of a non-resident but approved by such non-resident shall:

1. be taxable in India as such income is deemed to accrue or arise in India
2. not be taxable in India as there is no business connection in India
3. be taxable in India only if it is received in India
4. be taxable in India as such income accrues or arises in India

Options :

60348948111. 1

60348948112. 2

60348948113. 3

60348948114. 4

Question Number : 10 Question Id : 60348912688 Question Type : MCQ Option Shuffling : No

Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

Short term capital gains on sale of shares of an Indian company received in Australia is taxable in case of –

1. resident and ordinarily resident only
2. both resident and ordinarily resident and resident but not ordinarily resident
3. non-resident only
4. All the three options are correct

Options :

60348948115. 1

60348948116. 2

60348948117. 3

60348948118. 4

Question Number : 11 Question Id : 60348912689 Question Type : MCQ Option Shuffling : No

Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

Which of the following income is not exempt under section 10?

1. Share income of a member from a HUF
2. Share income of a partner from a firm
3. Salary received by a partner from a firm
4. All are exempted

Options :

60348948119. 1

60348948120. 2

60348948121. 3

60348948122. 4

Question Number : 12 Question Id : 60348912690 Question Type : MCQ Option Shuffling : No

Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

Which section of the Income-tax Act deals with determination of residential status of the person?

1. 6
2. 5
3. 4
4. 2

Options :

60348948123. 1

60348948124. 2

60348948125. 3

60348948126. 4

Question Number : 13 Question Id : 60348912691 Question Type : MCQ Option Shuffling : No

Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

The HRA paid to an employee residing in Patna is exempt up to the lower of actual HRA, excess of rent paid over 10% of salary and –

1. 30% of salary
2. 40% of salary
3. 50% of salary
4. 60% of salary

Options :

60348948127. 1

60348948128. 2

60348948129. 3

60348948130. 4

**Question Number : 14 Question Id : 60348912692 Question Type : MCQ Option Shuffling : No
Is Question Mandatory : No**

Correct Marks : 1 Wrong Marks : 0

X is provided with furniture to the value of Rs. 70,000 along with house from February 2020. The actual hire charges paid by his employer for hire of furniture are Rs. 5,000 p.a. The value of furniture to be included along with value of unfurnished house for A.Y. 2020- 21 is-

1. Rs. 5,000
2. Rs. 7,000
3. Rs. 10,500
4. Rs. 14,000

Options :

60348948131. 1

60348948132. 2

60348948133. 3

60348948134. 4

**Question Number : 15 Question Id : 60348912693 Question Type : MCQ Option Shuffling : No
Is Question Mandatory : No**

Correct Marks : 1 Wrong Marks : 0

X received basic salary of Rs. 20,000 p.m. from his employer. He also received children education allowance of Rs. 3,000 for three children and transport allowance of Rs. 1,800 p.m. The amount of salary chargeable to tax for P.Y. 2020-21 is –

1. Rs. 2,62,600
2. Rs. 2,22,600
3. Rs. 2,22,200
4. Rs. 2,07,800

Options :

60348948135. 1

60348948136. 2

60348948137. 3

60348948138. 4

Question Number : 16 Question Id : 60348912694 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

The entertainment allowance received by a Government employee is exempt up to the lower of the actual entertainment allowance received, 1/5th of basic salary and-

1. Rs. 4,000
2. Rs. 6,000
3. Rs. 5,000
4. Rs. 10,000

Options :

60348948139. 1

60348948140. 2

60348948141. 3

60348948142. 4

Question Number : 17 Question Id : 60348912695 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

Family pension received by a widow of a member of the armed forces where the death of the member has occurred in the course of the operational duties, is

1. Exempt up to Rs.3,00,000
2. Exempt up to Rs. 3,50,000
3. Totally exempt under section 10(19)
4. Totally chargeable to tax

Options :

60348948143. 1

60348948144. 2

60348948145. 3

60348948146. 4

**Question Number : 18 Question Id : 60348912696 Question Type : MCQ Option Shuffling : No
Is Question Mandatory : No**

Correct Marks : 1 Wrong Marks : 0

Mr. R is a Government employee. He received Rs 90,000 in the FY 2019-20 due to implementation of 7th pay commission. Such compensation was computed with retrospective effect from January 1, 2017. In such case the compensation would be taxable in the FY?

1. 2016-17, 2017-18, 2018-19 and 2019-20
2. 2016-17
3. 2018-19
4. 2016-17 and 2018-19

Options :

60348948147. 1

60348948148. 2

60348948149. 3

60348948150. 4

**Question Number : 19 Question Id : 60348912697 Question Type : MCQ Option Shuffling : No
Is Question Mandatory : No**

Correct Marks : 1 Wrong Marks : 0

Treatment of unrealized rent for determining income from house property

1. To be deducted from expected rent
2. To be deducted from actual rent
3. To be deducted under section 24 from annual value
4. To be deducted from both expected rent and actual rent

Options :

60348948151. 1

60348948152. 2

60348948153. 3

60348948154. 4

Question Number : 20 Question Id : 60348912698 Question Type : MCQ Option Shuffling : No

Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

Deduction under section 24(a) is

1. 1/3rd of NAV
2. repairs actually incurred by the owner
3. repairs actually incurred by the owner
4. Interest on borrowed capital

Options :

60348948155. 1

60348948156. 2

60348948157. 3

60348948158. 4

Question Number : 21 Question Id : 60348912699 Question Type : MCQ Option Shuffling : No

Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

The ceiling limit of deduction under section 24(b) in respect of interest on loan taken on 1.4.2019 for repairs of a self-occupied house is

1. Rs. 30,000 p.a
2. Rs. 1,50,000 p.a
3. Rs. 2,00,000 p.a
4. No limit

Options :

60348948159. 1

60348948160. 2

60348948161. 3

60348948162. 4

Question Number : 22 Question Id : 60348912700 Question Type : MCQ Option Shuffling : No

Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

X received Rs. 30,000 as arrears of rent during the P.Y. 2019-20. The amount taxable under section 25A would be –

1. Rs. 30,000
2. Rs. 21,000
3. Rs. 20,000
4. Rs. 15,000

Options :

60348948163. 1

60348948164. 2

60348948165. 3

60348948166. 4

Question Number : 23 Question Id : 60348912701 Question Type : MCQ Option Shuffling : No

Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

X and Y are co-owners of a self-occupied property. They own 50% share each. The interest paid by each co-owner during the previous year on loan (taken for acquisition of property during the year 2004) is Rs. 2,05,000. The amount of allowable deduction in respect of each co-owner is –

1. Rs. 2,05,000
2. Rs. 1,02,500
3. Rs. 2,00,000
4. Rs. 1,00,000

Options :

60348948167. 1

60348948168. 2

60348948169. 3

60348948170. 4

Question Number : 24 Question Id : 60348912702 Question Type : MCQ Option Shuffling : No

Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

Expected Rent is equal to _____.

1. Fair Rent
2. Municipal Valuation
3. Lower of Fair Rent or Municipal valuation
4. Higher of Fair Rent or Municipal valuation subject to the maximum of Standard Rent

Options :

60348948171. 1

60348948172. 2

60348948173. 3

60348948174. 4

Question Number : 25 Question Id : 60348912703 Question Type : MCQ Option Shuffling : No

Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

If Actual Rent received or receivable exceeds Expected Rent, the Gross Annual Value equals to-

1. Actual Rent received or receivable
2. Expected Rent
3. Actual Rent - Expected Rent
4. None of these is correct

Options :

60348948175. 1

60348948176. 2

60348948177. 3

60348948178. 4

Question Number : 26 Question Id : 60348912704 Question Type : MCQ Option Shuffling : No

Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

Additional depreciation is not allowable in case of _____.

1. any machinery or plant which, before its installation by the assessee, was used within or outside India by any other person
2. any machinery or plant installed in office premises, residential accommodation, or in any guest house
3. office appliances or road transport vehicles
4. All the above

Options :

60348948179. 1

60348948180. 2

60348948181. 3

60348948182. 4

Question Number : 27 Question Id : 60348912705 Question Type : MCQ Option Shuffling : No

Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

Any new machinery or plant installed to manufacture or produce any article or thing by using any technology or other know-how developed in or is an article or thing invented in a laboratory owned or financed by the Government or a laboratory owned by a public sector company or a University or an institution recognized by the Secretary, Department of Scientific and Industrial Research, Government of India shall be treated as a part of the block of assets qualifying for depreciation @ ____%.

1. 20
2. 40
3. 30
4. 60

Options :

- 60348948183. 1
- 60348948184. 2
- 60348948185. 3
- 60348948186. 4

Question Number : 28 Question Id : 60348912706 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

Where inventory is converted or treated as a capital asset and is used for the purpose of business or profession, the _____ of such inventory as on the date of its conversion into capital asset determined in the prescribed manner, shall be the actual cost of such capital asset to the assessee.

1. Actual Cost
2. Book Value
3. Fair market Value
4. None of these is correct

Options :

- 60348948187. 1
- 60348948188. 2
- 60348948189. 3
- 60348948190. 4

Question Number : 29 Question Id : 60348912707 Question Type : MCQ Option Shuffling : No

Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

The balancing charge will be the amount by which the moneys payable in respect of such building, machinery, plant or furniture, together with the amount of scrap value, if any, exceeds the _____.

1. Market Value
2. Actual cost
3. written down value
4. Net realizable value

Options :

60348948191. 1

60348948192. 2

60348948193. 3

60348948194. 4

Question Number : 30 Question Id : 60348912708 Question Type : MCQ Option Shuffling : No

Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

An assessee uses plant and machinery for the purpose of carrying on his business. Under section 31, he shall be eligible for deduction on account of-

1. both capital and revenue expenditure on repairs
2. current repairs
3. current repairs plus 1/5th of capital expenditure on repairs
4. capital and revenue expenditure on repairs and current repairs

Options :

60348948195. 1

60348948196. 2

60348948197. 3

60348948198. 4

Question Number : 31 Question Id : 60348912709 Question Type : MCQ Option Shuffling : No

Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

The W.D.V. of a block (Plant and Machinery, rate of depreciation 15%) as on 1.4.2019 is Rs. 3,20,000. A second hand 'machinery costing Rs. 50,000 was acquired on 1.9.2019 but put to use on 1.11.2019. During Jan 2020, part of this block was sold for Rs. 2,00,000. The depreciation for A.Y.2020-21 would be –

1. Rs. 21,750
2. Rs. 25,500
3. Rs. 21,125
4. Rs. 12,750

Options :

60348948199. 1

60348948200. 2

60348948201. 3

60348948202. 4

Question Number : 32 Question Id : 60348912710 Question Type : MCQ Option Shuffling : No

Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

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

1. Jewellery
2. Archaeological collections
3. Drawings
4. All of these

Options :

60348948203. 1

60348948204. 2

60348948205. 3

60348948206. 4

Question Number : 33 Question Id : 60348912711 Question Type : MCQ Option Shuffling : No

Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

Capital Asset does not include:

1. Specified Gold Bonds
2. Special Bearer Bonds
3. Gold Deposit Bonds
4. All of these

Options :

60348948207. 1

60348948208. 2

60348948209. 3

60348948210. 4

Question Number : 34 Question Id : 60348912712 Question Type : MCQ Option Shuffling : No

Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

A security (other than a unit) listed in a recognized stock exchange, or a unit of an equity-oriented fund or a unit of the Unit Trust of India or a Zero Coupon Bond will, however, be considered as a long-term capital asset if the same is held for more than _____ months immediately preceding the date of its transfer.

1. 12
2. 24
3. 36
4. 48

Options :

60348948211. 1

60348948212. 2

60348948213. 3

60348948214. 4

Question Number : 35 Question Id : 60348912713 Question Type : MCQ Option Shuffling : No

Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

As per section 45(2), notwithstanding anything contained in section 45(1), being the charging section, the profits or gains arising from the conversion of capital asset into stock in trade, it will be chargeable to income-tax as his income of the previous year in which the

1. Stock is sold
2. Amount realized after sale of stock
3. Year of conversion
4. 1 or 2 which is earlier

Options :

60348948215. 1

60348948216. 2

60348948217. 3

60348948218. 4

Question Number : 36 Question Id : 60348912714 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

Which of the following would be regarded as transfer –

1. transfer of a capital asset in a scheme of reverse mortgage
2. transfer of a capital asset under a gift or will or an irrevocable trust
3. transfer by way of conversion of equity shares from preference shares
4. Redemption of Zero-coupon bond

Options :

60348948219. 1

60348948220. 2

60348948221. 3

60348948222. 4

Question Number : 37 Question Id : 60348912715 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

Land or building would-be long-term capital asset only if it is

1. held for more than 12 months immediately preceding the date of transfer
2. held for more than 24 months immediately preceding the date of transfer
3. held for more than 30 months immediately preceding the date of transfer
4. held for more than 36 months immediately preceding the date of transfer

Options :

60348948223. 1

60348948224. 2

60348948225. 3

60348948226. 4

Question Number : 38 Question Id : 60348912716 Question Type : MCQ Option Shuffling : No

Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

For an assessee, who is a salaried employee who invests in equity shares, what is the benefit available in respect of securities transaction tax paid by him on sale and acquisition of 100 listed shares of X Ltd. which has been held by him for 14 months before sale?

1. Rebate under section 88E is allowable in respect of securities transaction tax paid
2. Securities transaction tax paid is treated as expenses of transfer and deducted from sale consideration
3. Capital gains is taxable at a concessional rate of 10% on such capital gains exceeding Rs. 1 lakh
4. Capital gains is taxable at concessional rate of 15%

Options :

60348948227. 1

60348948228. 2

60348948229. 3

60348948230. 4

Question Number : 39 Question Id : 60348912717 Question Type : MCQ Option Shuffling : No

Is Question Mandatory : No

Correct Marks : 1 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.

- 1. 5
- 2. 6
- 3. 8
- 4. 9

Options :

- 60348948231. 1
- 60348948232. 2
- 60348948233. 3
- 60348948234. 4

Question Number : 40 Question Id : 60348912718 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No

Correct Marks : 1 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.

- 1. 20
- 2. 25
- 3. 5
- 4. 10

Options :

- 60348948235. 1
- 60348948236. 2
- 60348948237. 3
- 60348948238. 4

Question Number : 41 Question Id : 60348912719 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

A private limited company would be considered as startup up to a period of _____ years from the date of incorporation/ registration.

1. 3
2. 5
3. 7
4. 1

Options :

60348948239. 1
60348948240. 2
60348948241. 3
60348948242. 4

Question Number : 42 Question Id : 60348912720 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No

Correct Marks : 1 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".

1. Rs. 50,000
2. 5% of consideration
3. Either Rs. 50,000 or 5% of consideration which is higher
4. Either Rs. 50,000 or 5% of consideration which is lower

Options :

60348948243. 1
60348948244. 2
60348948245. 3
60348948246. 4

Question Number : 43 Question Id : 60348912721 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

Interest on Post Office Savings Bank Account, which was so far fully exempt would, henceforth, be exempt from tax for any assessment year only to the extent of _____ in case of joint account.

1. Rs. 6,000
2. Rs. 6,500
3. Rs. 7,000
4. Rs. 7,500

Options :

60348948247. 1

60348948248. 2

60348948249. 3

60348948250. 4

Question Number : 44 Question Id : 60348912722 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

M has received a sum of Rs. 75,000 on 24.10.2019 from his friend on his marriage anniversary.

1. Entire Rs. 75,000 is chargeable to tax
2. Entire Rs. 75,000 is exempt from tax
3. Only Rs. 25,000 is chargeable to tax
4. Only 50% i.e., Rs. 37,500 is chargeable to tax

Options :

60348948251. 1

60348948252. 2

60348948253. 3

60348948254. 4

Question Number : 45 Question Id : 60348912723 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

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

1. Repayment of loan taken for higher education
2. Medical treatment of handicapped dependent
3. Medical Insurance Premium
4. Reimbursement of medical expenses

Options :

60348948255. 1

60348948256. 2

60348948257. 3

60348948258. 4

**Question Number : 46 Question Id : 60348912724 Question Type : MCQ Option Shuffling : No
Is Question Mandatory : No**

Correct Marks : 1 Wrong Marks : 0

Deduction available to an individual in respect of maintenance including medical treatment of a dependent being a person with 80% disability, when amount incurred in this respect is Rs. 40,000 will be –

1. Rs. 40,000
2. Rs. 50,000
3. Rs. 1,00,000
4. Rs. 10,000

Options :

60348948259. 1

60348948260. 2

60348948261. 3

60348948262. 4

**Question Number : 47 Question Id : 60348912725 Question Type : MCQ Option Shuffling : No
Is Question Mandatory : No**

Correct Marks : 1 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 –

1. 5 years
2. 8 years
3. 10 years
4. 12 years

Options :

60348948263. 1

60348948264. 2

60348948265. 3

60348948266. 4

**Question Number : 48 Question Id : 60348912726 Question Type : MCQ Option Shuffling : No
Is Question Mandatory : No**

Correct Marks : 1 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)?

1. 80-I
2. 80-IAB
3. 80-IAC
4. 80-BA

Options :

60348948267. 1

60348948268. 2

60348948269. 3

60348948270. 4

**Question Number : 49 Question Id : 60348912727 Question Type : MCQ Option Shuffling : No
Is Question Mandatory : No**

Correct Marks : 1 Wrong Marks : 0

X Limited 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 __.

1. Amount not exceeding 10% of Salary of Y in the previous year
2. Amount not exceeding 15% of Salary of Y in the previous year
3. Amount not exceeding 20% of Salary of Y in the previous year
4. Rs. 50,000

Options :

60348948271. 1

60348948272. 2

60348948273. 3

60348948274. 4

Question Number : 50 Question Id : 60348912728 Question Type : MCQ Option Shuffling : No

Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

The maximum deduction allowable u/s 80EE for interest on loan for House Property from financial institution for AY 2020-21 is _____.

1. Rs. 50,000
2. Rs. 1,00,000
3. Rs. 1,50,000
4. Rs. 2,00,000

Options :

60348948275. 1

60348948276. 2

60348948277. 3

60348948278. 4

Question Number : 51 Question Id : 60348912729 Question Type : MCQ Option Shuffling : No

Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

Mr. A, who is a member of HUF purchased a house and transferred it to HUF for inadequate consideration. What would be the treatment of income earned from such house property after transfer?

1. Income from such property will be included in income of HUF
2. Income from such property will be included in the income of Mr. A
3. Income from such property will be included in the income of Mrs. A
4. None of these is correct

Options :

60348948279. 1

60348948280. 2

60348948281. 3

60348948282. 4

Question Number : 52 Question Id : 60348912730 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

Income arising to any person by virtue of revocable transfer of assets is to be included in the total income of

1. Transferor
2. Transferee
3. Transferor and Transferee, both
4. Neither Transferor nor Transferee

Options :

60348948283. 1

60348948284. 2

60348948285. 3

60348948286. 4

Question Number : 53 Question Id : 60348912731 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

If the individual has substantial interest in a concern, there shall be included in his total income any remuneration paid by such concern to

1. Wife of such individual
2. Husband of such individual
3. Spouse of such individual
4. Spouse of such individual if it is paid for otherwise than professional skill

Options :

60348948287. 1

60348948288. 2

60348948289. 3

60348948290. 4

**Question Number : 54 Question Id : 60348912732 Question Type : MCQ Option Shuffling : No
Is Question Mandatory : No**

Correct Marks : 1 Wrong Marks : 0

Loss from house property of Rs. 3,10,000 of A.Y. 2018-19 can be set-off against income from house property of A.Y. 2020-21 of Rs. 5,00,000 to the extent of –

1. Rs. 2,00,000
2. fully allowed i.e., Rs. 3,10,000
3. Rs. 2,50,000
4. Rs. 1,00,000

Options :

60348948291. 1

60348948292. 2

60348948293. 3

60348948294. 4

**Question Number : 55 Question Id : 60348912733 Question Type : MCQ Option Shuffling : No
Is Question Mandatory : No**

Correct Marks : 1 Wrong Marks : 0

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

1. Losses from specified business
2. Speculation loss
3. Loss from the activity of owning and maintaining racehorses
4. All options are correct

Options :

60348948295. 1

60348948296. 2

60348948297. 3

60348948298. 4

Question Number : 56 Question Id : 60348912734 Question Type : MCQ Option Shuffling : No

Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

Mr. R gifts Rs.8,00,000 to his wife, who invested same in partnership business. Mrs. R receives Rs. 280000 as her share of profits from such firm. In this case, amount to be clubbed in the income of Mr. R shall be:

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

Options :

60348948299. 1

60348948300. 2

60348948301. 3

60348948302. 4

Question Number : 57 Question Id : 60348912735 Question Type : MCQ Option Shuffling : No

Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

The due date for filing of Income-tax Return for FY 2019-20 for taxpayers whose accounts are subject to tax audit.

1. 10 January 2021
2. 15 February 2021
3. 31 December 2020
4. 31 January 2021

Options :

60348948303. 1
60348948304. 2
60348948305. 3
60348948306. 4

**Question Number : 58 Question Id : 60348912736 Question Type : MCQ Option Shuffling : No
Is Question Mandatory : No**

Correct Marks : 1 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.2020-21, only if his total income exceeds –

1. Rs. 1,70,000
2. Rs. 1,45,000
3. Rs. 1,50,000
4. Rs. 2,50,000

Options :

60348948307. 1
60348948308. 2
60348948309. 3
60348948310. 4

**Question Number : 59 Question Id : 60348912737 Question Type : MCQ Option Shuffling : No
Is Question Mandatory : No**

Correct Marks : 1 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 –

1. companies only
2. firms only
3. both companies and firms
4. all assesses

Options :

60348948311. 1

60348948312. 2

60348948313. 3

60348948314. 4

**Question Number : 60 Question Id : 60348912738 Question Type : MCQ Option Shuffling : No
Is Question Mandatory : No**

Correct Marks : 1 Wrong Marks : 0

Mr. Y has a total income of Rs. 4,50,000 for A.Y. 2020-21. He furnishes his return of income for A.Y. 2020-21 on 2nd December 2020. He is liable to pay fee of–

1. Not liable to pay any fee
2. Rs. 1,000 under section 234F
3. Rs. 5,000 under section 234F
4. Rs. 10,000 under section 234F

Options :

60348948315. 1

60348948316. 2

60348948317. 3

60348948318. 4

**Question Number : 61 Question Id : 60348912739 Question Type : MCQ Option Shuffling : No
Is Question Mandatory : No**

Correct Marks : 1 Wrong Marks : 0

The due date for filing of Tax Audit Report for all categories of assesses whose account are not required to be audited

1. 31 December 2020
2. 15 January 2021
3. 31 October 2020
4. 31 October 2020

Options :

- 60348948319. 1
- 60348948320. 2
- 60348948321. 3
- 60348948322. 4

Question Number : 62 Question Id : 60348912740 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

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

1. One due date
2. Two due dates
3. Three due dates
4. Four due dates

Options :

- 60348948323. 1
- 60348948324. 2
- 60348948325. 3
- 60348948326. 4

Question Number : 63 Question Id : 60348912741 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

The return of a company must be verified by –

1. the Managing Director or Director
2. the General Manager
3. the Secretary
4. the Manager

Options :

60348948327. 1

60348948328. 2

60348948329. 3

60348948330. 4

Question Number : 64 Question Id : 60348912742 Question Type : MCQ Option Shuffling : No

Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

TDS on _____ must 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.

1. Salary
2. Contract
3. Rent
4. Both Salary & Contract

Options :

60348948331. 1

60348948332. 2

60348948333. 3

60348948334. 4

Question Number : 65 Question Id : 60348912743 Question Type : MCQ Option Shuffling : No

Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

Advance tax will not be paid if tax payable after TDS is not more than or equal to-

1. Rs. 10,000
2. Rs. 15,000
3. Rs. 20,000
4. Rs. 25,000

Options :

60348948335. 1

60348948336. 2

60348948337. 3

60348948338. 4

Question Number : 66 Question Id : 60348912744 Question Type : MCQ Option Shuffling : No

Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

The limit of Rs._____ under section 194J is applicable separately for fees for professional services, fees for technical services, royalty and non-compete fees referred to in section 28(VA).

1. Rs.10,000
2. Rs.20,000
3. Rs.50,000
4. Rs.30,000

Options :

60348948339. 1

60348948340. 2

60348948341. 3

60348948342. 4

Question Number : 67 Question Id : 60348912745 Question Type : MCQ Option Shuffling : No

Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

For deferment of advance tax –

1. interest is payable under section 234A
2. interest is payable under section 234B
3. interest is payable under section 234C
4. interest is payable under all the three sections 234A, 234B and 234C

Options :

60348948343. 1

60348948344. 2

60348948345. 3

60348948346. 4

Question Number : 68 Question Id : 60348912746 Question Type : MCQ Option Shuffling : No

Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

Not less than _____% of advance tax to be paid before 15th September:

1. 15

2. 10

3. 45

4. 8

Options :

60348948347. 1

60348948348. 2

60348948349. 3

60348948350. 4

Question Number : 69 Question Id : 60348912747 Question Type : MCQ Option Shuffling : No

Is Question Mandatory : No

Correct Marks : 1 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 234B(3).

1. 5
2. 1
3. 2
4. 2.5

Options :

60348948351. 1
60348948352. 2
60348948353. 3
60348948354. 4

**Question Number : 70 Question Id : 60348912748 Question Type : MCQ Option Shuffling : No
Is Question Mandatory : No**

Correct Marks : 1 Wrong Marks : 0

Mr. A, whose total sales is Rs. 201 lakhs declare profit of Rs. 10 lakhs for the F.Y. 2019-20. He is liable to pay advance tax –

1. in one installment
2. in two installments
3. in three installments
4. in four installments

Options :

60348948355. 1
60348948356. 2
60348948357. 3
60348948358. 4

**Question Number : 71 Question Id : 60348912749 Question Type : MCQ Option Shuffling : No
Is Question Mandatory : No**

Correct Marks : 1 Wrong Marks : 0

The time limit for completion of assessment proceedings in _____ months from the end of the AY in which the income was first assessable.

1. 15
2. 6
3. 12
4. 9

Options :

- 60348948359. 1
- 60348948360. 2
- 60348948361. 3
- 60348948362. 4

**Question Number : 72 Question Id : 60348912750 Question Type : MCQ Option Shuffling : No
Is Question Mandatory : No**

Correct Marks : 1 Wrong Marks : 0

Time limit for issuing notice under section 149(1) in case of income which has escaped assessment which is not specifically given under this section is _____ years.

1. 10
2. 16
3. 6
4. 4

Options :

- 60348948363. 1
- 60348948364. 2
- 60348948365. 3
- 60348948366. 4

**Question Number : 73 Question Id : 60348912751 Question Type : MCQ Option Shuffling : No
Is Question Mandatory : No**

Correct Marks : 1 Wrong Marks : 0

What is the rate of surcharge applicable to individuals having total income exceeding 1 crore?

1. 15%
2. 12%
3. 10%
4. 2%

Options :

60348948367. 1

60348948368. 2

60348948369. 3

60348948370. 4

Question Number : 74 Question Id : 60348912752 Question Type : MCQ Option Shuffling : No

Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

Share of profit of Mr. P, who is a partner in M/s PQR, a firm resident in India, is –

1. Exempt from tax
2. Taxable as his business income
3. Taxable as his salary
4. Taxable as other sources

Options :

60348948371. 1

60348948372. 2

60348948373. 3

60348948374. 4

Question Number : 75 Question Id : 60348912753 Question Type : MCQ Option Shuffling : No

Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

If Mr. Y's total income for A.Y. 2020-21 is 52 lakhs, surcharge is payable at the rate of-

1. 15%
2. 12%
3. 10%
4. 2%

Options :

60348948375. 1

60348948376. 2

60348948377. 3

60348948378. 4

Question Number : 76 Question Id : 60348912754 Question Type : MCQ Option Shuffling : No

Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

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

1. only LTCG taxable @20% u/s 112
2. only STCG taxable @15% u/s 111A
3. LTCG & STCG both
4. neither LTCG nor STCG

Options :

60348948379. 1

60348948380. 2

60348948381. 3

60348948382. 4

Question Number : 77 Question Id : 60348912755 Question Type : MCQ Option Shuffling : No

Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

What is the basic exemption limit for a woman assessee for A.Y. 2020-21, who turned 60 years on 2.4.20?

1. Rs. 2,00,000
2. Rs. 3,00,000
3. Rs. 2,50,000
4. Rs. 5,00,000

Options :

60348948383. 1

60348948384. 2

60348948385. 3

60348948386. 4

**Question Number : 78 Question Id : 60348912756 Question Type : MCQ Option Shuffling : No
Is Question Mandatory : No**

Correct Marks : 1 Wrong Marks : 0

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

1. Rs. 5,00,000
2. Rs. 2,40,000
3. Rs. 3,00,000
4. Rs. 2,50,000

Options :

60348948387. 1

60348948388. 2

60348948389. 3

60348948390. 4

**Question Number : 79 Question Id : 60348912757 Question Type : MCQ Option Shuffling : No
Is Question Mandatory : No**

Correct Marks : 1 Wrong Marks : 0

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

1. Rs. 5,00,000
2. Rs. 2,40,000
3. Rs. 3,00,000
4. Rs. 2,50,000

Options :

60348948391. 1

60348948392. 2

60348948393. 3

60348948394. 4

**Question Number : 80 Question Id : 60348912758 Question Type : MCQ Option Shuffling : No
Is Question Mandatory : No**

Correct Marks : 1 Wrong Marks : 0

The maximum amount of rebate allowable under section 87A for A.Y. 2020-21 is

1. Rs.2000 if the total income does not exceed Rs.5 lakhs
2. Rs.5000 if the total income does not exceed Rs.5 lakh
3. Rs.2500 if the total income does not exceed Rs.3.5 lakh
4. Rs.5000 if the total income does not exceed Rs.3.5 lakh

Options :

60348948395. 1

60348948396. 2

60348948397. 3

60348948398. 4

**Question Number : 81 Question Id : 60348912759 Question Type : MCQ Option Shuffling : No
Is Question Mandatory : No**

Correct Marks : 1 Wrong Marks : 0

As per Sec 115JB, the tax rate @ ___ as per MAT provision.

1. 30%
2. 18.5%
3. 40%
4. 25%

Options :

60348948399. 1

60348948400. 2

60348948401. 3

60348948402. 4

Question Number : 82 Question Id : 60348912760 Question Type : MCQ Option Shuffling : No

Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

As per Sec 115JB, tax rate @ 18.5% will be calculated on _____.

1. Book profits
2. As per normal provisions
3. Book profits & As per normal provisions
4. None of the options is correct

Options :

60348948403. 1

60348948404. 2

60348948405. 3

60348948406. 4

Question Number : 83 Question Id : 60348912761 Question Type : MCQ Option Shuffling : No

Is Question Mandatory : No

Correct Marks : 1 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.

1. Amount of expenditure relatable to income referred under section 115BBF
2. The amount of deferred tax and provision there for
3. Provision for diminution in the value of any asset
4. All of the options are correct

Options :

60348948407. 1

60348948408. 2

60348948409. 3

60348948410. 4

Question Number : 84 Question Id : 60348912762 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

For the purposes of section 115JB of the Act, ____ shall be the starting point for computing Book profits for Ind AS compliant companies.

1. Profit before other comprehensive income
2. Total Comprehensive Income
3. Profit before other comprehensive income and total Comprehensive Income
4. None of these is correct

Options :

60348948411. 1

60348948412. 2

60348948413. 3

60348948414. 4

Question Number : 85 Question Id : 60348912763 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

As per Section 115JAA, credit of MAT in respect of excess amount of tax paid under Sec 115JB could be carried for-

1. 8 Assessment Years
2. 15 Assessment Years
3. 10 Assessment Years
4. 6 Assessment Years

Options :

60348948415. 1

60348948416. 2

60348948417. 3

60348948418. 4

**Question Number : 86 Question Id : 60348912764 Question Type : MCQ Option Shuffling : No
Is Question Mandatory : No**

Correct Marks : 1 Wrong Marks : 0

As per Section 115VC of Income Tax Act 1961, A company will be a qualifying company if

1. It is an Indian company
2. The place of effective management of the company is in India
3. All companies
4. No company qualify

Options :

60348948419. 1

60348948420. 2

60348948421. 3

60348948422. 4

**Question Number : 87 Question Id : 60348912765 Question Type : MCQ Option Shuffling : No
Is Question Mandatory : No**

Correct Marks : 1 Wrong Marks : 0

As per Section 115VP of Income Tax Act 1961, A qualifying company may opt for the tonnage tax scheme by making an application to the _____ having jurisdiction over the company in the prescribed form and manner.

1. Assistant Commissioner
2. Joint Commissioner
3. Income Tax Officer
4. Deputy Commissioner

Options :

60348948423. 1

60348948424. 2

60348948425. 3

60348948426. 4

Question Number : 88 Question Id : 60348912766 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

While calculating Book Profit under section 115 JB which of the following is not deducted?

1. Any amount withdrawn from Reserves & Provisions and credited to P&L account
2. Long Term Capital Gain referred under section 10(38)
3. Brought forward loss/ Unabsorbed depreciation whichever is less
4. Amount of depreciation debited to P&L account excluding the depreciation on revaluation of assets

Options :

60348948427. 1

60348948428. 2

60348948429. 3

60348948430. 4

Question Number : 89 Question Id : 60348912767 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

An appeal to the Commissioner (Appeals) against any order which is appealable is to be presented within ___ days from the dates specified.

1. 30
2. 45
3. 60
4. 90

Options :

60348948431. 1
60348948432. 2
60348948433. 3
60348948434. 4

**Question Number : 90 Question Id : 60348912768 Question Type : MCQ Option Shuffling : No
Is Question Mandatory : No**

Correct Marks : 1 Wrong Marks : 0

The dates from which the limitation period of 30 days must be reckoned for appeals relating to assessment/penalty is from the

1. Date of payment of tax
2. Date of service of notice of demand
3. Date on which intimation of the order sought to be appealed against is served
4. The date on which application is made

Options :

60348948435. 1
60348948436. 2
60348948437. 3
60348948438. 4

**Question Number : 91 Question Id : 60348912769 Question Type : MCQ Option Shuffling : No
Is Question Mandatory : No**

Correct Marks : 1 Wrong Marks : 0

No appeal to the Commissioner (Appeals) shall be admitted for consideration unless, at the time of filing the appeal, the assessee has paid the tax on the amount of _____ by him in cases where a return has been filed by the assessee.

1. Income returned
2. Income not declared in return
3. Income returned and Income not declared in return
4. None of these

Options :

60348948439. 1

60348948440. 2

60348948441. 3

60348948442. 4

Question Number : 92 Question Id : 60348912770 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

On disposal of the appeal the Commissioner (Appeals) must communicate the order passed by him to the_____.

1. Assessee
2. Commissioner
3. Assessee and commissioner, both
4. Neither assessee nor commissioner

Options :

60348948443. 1

60348948444. 2

60348948445. 3

60348948446. 4

Question Number : 93 Question Id : 60348912771 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

The Commissioner (Appeals), however, is not empowered to enhance an assessment or a penalty or to reduce a refund due to the assessee without giving the assessee a reasonable _____ against such an enhancement or reduction.

1. Opportunity of showing cause
2. Notice
3. Opportunity of showing cause and Notice
4. None of these

Options :

60348948447. 1

60348948448. 2

60348948449. 3

60348948450. 4

Question Number : 94 Question Id : 60348912772 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

On receipt of notice that appeal against order of Commissioner (Appeals) has been preferred by the Assessing Officer or the assessee, as the case may be, the other party can file

1. Memorandum of cross objections
2. Memorandum of cross reference
3. Memorandum of similar objection
4. All of the options are correct

Options :

60348948451. 1

60348948452. 2

60348948453. 3

60348948454. 4

Question Number : 95 Question Id : 60348912773 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

A gift from a non-relative is reported in Income Tax Return as gift from a relative and as Agricultural Income. What kind of Transaction is it?

1. Tax Avoidance
2. Tax Planning
3. Tax Evasion
4. Tax Management

Options :

- 60348948455. 1
- 60348948456. 2
- 60348948457. 3
- 60348948458. 4

Question Number : 96 Question Id : 60348912774 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

Which of the above transactions are deemed to lack commercial substance "under Impermissible Avoidance Arrangement"?

1. A ltd a company located in SEZ(having tax Benefits in its income), it takes a plant on Rent from Sister Concern for Rs 3 Crores and gives it on Rent to another concern for Rs.10 Crores
2. Return is filed in Time so that it may be revised/refund is processed earlier
3. Showing Business Income as Agricultural Income
4. None of the options is correct

Options :

- 60348948459. 1
- 60348948460. 2
- 60348948461. 3
- 60348948462. 4

Question Number : 97 Question Id : 60348912775 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

In making _____ decisions, the variable cost of making the product or part/component of product is compared with its purchase price in the market.

1. Own or Lease
2. Make or Buy
3. Retain or Replace
4. None of these is correct

Options :

60348948463. 1

60348948464. 2

60348948465. 3

60348948466. 4

**Question Number : 98 Question Id : 60348912776 Question Type : MCQ Option Shuffling : No
Is Question Mandatory : No**

Correct Marks : 1 Wrong Marks : 0

All firms and LLPs will be taxed at a flat rate of _____.

1. 10%
2. 20%
3. 30%
4. 40%

Options :

60348948467. 1

60348948468. 2

60348948469. 3

60348948470. 4

**Question Number : 99 Question Id : 60348912777 Question Type : MCQ Option Shuffling : No
Is Question Mandatory : No**

Correct Marks : 1 Wrong Marks : 0

"Tax benefit" has been defined in section 102 clause (10) means

1. a reduction or avoidance or deferral of tax or other amount payable under this Act
2. an increase in a refund of tax or other amount under this Act
3. an increase in a refund of tax or other amount under this Act as a result of a tax treaty
4. All of these are correct

Options :

60348948471. 1

60348948472. 2

60348948473. 3

60348948474. 4

Question Number : 100 Question Id : 60348912778 Question Type : MCQ Option Shuffling : No

Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

If the salary is paid in a consolidated amount i.e., without any classification of basic salary, allowances and perquisites then the salary becomes:

1. totally exempted
2. totally taxable
3. exempted upto certain extent
4. none of these is correct

Options :

60348948475. 1

60348948476. 2

60348948477. 3

60348948478. 4