

**Shree Bhausaheb Vartak College, Borivali West(G.E.S)**

**Program: - M.COM**

**Sem: - III**

**Course: - DIRECT TAX**

Sr. No	Question	A	B	C	D	Answer
1	Un-realised rent is deducted from	Gross Annual value	Net Annual value	Municipal	Exempt Income	Gross annual value
2	Status of an Assessee is determined on the basis of	Income	Expenses	Number of days of stay in India	Wealth	Number of days of stay in India
3	Income tax is charged on income, even if it is earned through sources.	Illegal	Impossible	Difficult	Easy	illegal
4	If the employee is covered under the payment of Gratuity Act, then number of years of service	Ignored	Considered	Rounded off	Added	Rounded off
5	Any contribution by the employee towards any type of Provident fund should be	Ignored	Considered	Taxable	Deducted	Ignored
6	Salary income arises when the relationship between the payer and the receiver is that of	Husband and Wife	Landlord and Tenant	Employer and Employee	Teacher and Student	Employer and Employee
7	When the source of any income is not ascertainable, then it is taxable under the head of	House Property	Business or Profession	Capital Gains	Other Sources	Other Sources
8	Income from sub letting is income from	House Property	Salary	Other Sources	Capital Gains	Other Sources
9	80 U is the deduction applicable under Chapter VI A of Income Tax Act for	Handicapped Person	Payment of Income Tax	Payment of Excise Duty	Payment of Donation	Handicapped Person
10	When net basic salary is provided it should be converted into basic salary.	Gross	Discounted	Rounded off	Exempted	Gross
11	Helper allowance is an	Taxable	Exempt	Ignored	Deductible	Exempt
12	Daily allowance is an allowance.	Taxable	Exempt	Ignored	Deductible	Exempt
13	Conveyance allowance is an	Taxable	Exempt	Ignored	Deductible	Exempt
14	City Compensatory Allowance is a	Taxable	Exempt	Ignored	Deductible	Taxable
15	_____ is applicable on a Government employee.	Statutory Provident Fund	Recognised Provident Fund	Un Recognised Provident Fund	Super Annuation Fund	Statutory Provident Fund
16	Exemptions are concessions or discount allowed by the government on the Income	Spent	Saved	Invested	Earned	Earned
17	Income from House property arises when a house property is	Sold	Purchased	Repaired	Let Out	Let Out
18	Excise duty was applicable in the past on goods	Sold	Manufactured	Transported	Packed	Manufactured
19	Indirect Tax is a tax on _____	Services and Commodities	Legal Income	Accrued Income	Future Income	Services and Commodities
20	Upon Lumpsum received on retirement Interest on Employee's Contribution is taxable under the	Salary	House Property	Business or Profession	Other Sources	Other Sources

21	Income from _____ shall arise on transfer	Salary	House Property	Business or	Capital Gains	Capital Gains
22	Anything (cash, kind or facility) received by the employee from the employer will be taxable under	Salary	House Property	Business or Profession	Capital Gains	Salary
23	As per Section 2(32) every _____ is a Person.	Liability	Thing	Place	Association of Persons	Association of Persons
24	80 TTA is the deduction applicable under Chapter VI A of Income Tax Act for _____.	Interest on Saving Bank account	Payment of Donation	Payment of Penalty	Payment of Income Tax	Interest on Saving Bank account
25	80 E is the deduction applicable under Chapter VI A of Income Tax Act for _____.	Interest on Higher Education Loan	Payment of Indirect Tax	Payment of Donation	Payment of Fines	Interest on Higher Education Loan
26	Payment received by college lecturer from University of setting question papers	Salary	Income from other resources	Income from Business	Exempt Income	Income from other resources
27	Gratuity received by a government employee is fully _____.	Exempt	Taxable	Ignored	Considered	Exempt
28	Dividend from an Indian company is fully _____.	Exempt	Taxable	Ignored	spent	Exempt
29	Income from Illegal business e.g. Smuggling is _____.	Whole of India except Jammu and	Whole of India	Whole of maharashtra only	Whole of Andhra pradesh only	Whole of India
30	Standard deduction under section 24(A) from income from house property is _____.	1/3 rd of NAV	Repairs actually incurred by the owner	30% of NAV	30,000	30% Of NAV
31	Gift Tax is an example of _____.	Direct	Indirect	Composite	State	Direct
32	As per Section 2(32) every _____ is a Person.	Animal	Asset	Place	Hindu Undivided Family	Hindu Undivided Family
33	_____ can be in cash as well as in kind.	Allowance	Perquisite	Gratuity	Provident Fund	Perquisite
34	Perquisites received sibly the assessee during the course of carrying on his business or profession is taxable under the head _____.	Salary	Other sources	Business / Professional Income	Capital Gains	Business / Professional Income
35	To be a long term capital asset, a residential house property should be held for more than _____.	12Months	24 months	36 Months	60 Months	24 Months
36	Deductions are concession or discounts allowed by the _____ due to expenses incurred.	Government	Companies	Individuals only	Local Authority	Government
37	Where a company purchases its own shares there will be capital gain to the _____.	Company	Shareholder	Neither the shareholder neither the	Both to the company and shareholder	Shareholder
38	Dividend from an Indian company is Exempt upto _____.	Rs 1,00,000	Rs 10,00,000	Rs 20,00,000	Fully Exempt	Fully Exempt
39	Sales Tax was applicable in the past on goods _____.	Sold	Manufactured	Transported	Packed	Manufactured
40	Exemption on Children Education Allowance is applicable upto maximum ₹ _____ per month per _____.	100	200	500	400	100
41	Exemption on Children Hostel Allowance is applicable upto maximum 300 per month per _____.	4	5	3	2	2
42	income earned during what period is taxed ?	Assesment year	Previous year	Calendar year	financial year	Previous year

43	First Income is earned and then _____ is	Fines	Donations	Tax	Penalty	Tax
44	For 80 C under Chapter VI A, to be applicable the total amount of Investments should not exceed	50000	100000	150000	200000	150000
45	_____ should be charged on income	Income tax	Sales tax	wealth tax	GST	Income tax
46	Export cash assistance earned by any person of	Direct	Indirect	Composite	State	Direct
47	Income tax extends to _____.	Exempt from tax	taxed as capital gains	taxed as income and other sources	Taxed as profits and gains of the business	Taxed as profits and gains of the business
48	Out of the following which are the Revenue receipts	Premium received on issue of new shares	Annuity Received from Former employer	Interest on Investments	Import duty	Annuity received from former employer
49	Residential status is to be determined for : _____	Previous year	Assessment year	Accounting year	calendar year	Previous year
50	Municipal tax is deducted from :- _____	Net Annual Value	Gross Annual Value	Municipal Valuation	Gross municipal	Gross annual value

