

**MULTIPLE CHOICE QUESTIONS****BASICS CONCEPTS OF INCOME TAX**

- (1) The Central Government has been empowered by entry \_\_\_\_\_ of the Union list of schedule VII of the constitution of India to levy tax on income other than agricultural income.
- (a) 84 (b) 81  
(c) 82 (d) 84
- (2) The Income tax act, 1961 came into force w.e.f..... \_\_\_\_\_
- (a) 1<sup>st</sup> April, 1962 (b) 1<sup>st</sup> April, 1961  
(c) 31<sup>st</sup> March, 1961 (d) None of above.
- (3) Amongst the following \_\_\_\_\_ is empowered to levy tax on agricultural income.
- (a) Central Government (b) State Government  
(c) Commissioner (d) President
- (4) Circulars and Notifications are binding on the-----
- (a) Central Board of Direct Taxes (CBDT) (b) Assessee  
(c) Income Tax Appellate Tribunal (ITAT) (d) Income Tax Authorities
- (5) Supreme Courts precedent in binding on -----
- (a) Courts (b) Appellate Tribunals  
(c) Income Tax Authorities (d) All of the above.
- (6) High Court's precedents are not binding on-----
- (a) Tribunal (b) Income Tax Authorities  
(c) Assessee (d) None of the above.

- (7) Wherever in the Act the phrase as prescribed appears it means that -----
- (a), Regulations are to be framed in this respect. (b) Rules have been framed in this respect.  
 (c) Regulations were earlier framed in this respect. (d) Regulations are framed in this respect.
- (8) Who amongst the following confers on the power to issue circulars and clarifications?
- (a) ITAT (b) Central Government  
 (c) CBDT (d) State Government
- (9) Amendments by the finance act are made applicable from
- (a) First day of next financial year (b) First day of same financial year  
 (c) Last day of same Accounting year (d) None of the above.

**CONCEPT OF CHARGE OF INCOME TAX, PERSON,  
 ASSESSEE AND EXCEPTIONS TO PREVIOUS YEAR RULE**

- (10) Income Tax is charged in -----
- (a) Financial Year (b) Assessment Year  
 (c) Previous Year (d) Accounting Year
- (11) A person includes:
- (a) Only Individual (b) Only Individual and HUF  
 (c) Individuals, HUF, Firm, Company only (d) Individuals, HUF, Company, Firm, AOP or BOI, Local Authority, Every Artificial Juridical Person
- (12) As per section 2(31), the following is not included in the definition of 'person' -
- (a) An individual (b) A Hindu undivided family  
 (c) A company (d) A minor
- (13) Every assessee is a person, and -
- (a) every person is also an assessee (b) every person need not be an assessee  
 (c) an individual is always an assessee (d) A HUF is always an assessee
- (14) Describe the status of the following person (i.e. individual, HUF, Firm, Company etc.) X and Y are legal heirs of Z. Z died in 2019 and X and Y carry on his business without entering into a partnership.
- (a) Firm (b) Limited Liability Partnership  
 (c) Company (d) Body of Individual
- (15) Assessment year can be a period of :
- (a) only more than 12 months (b) 12 months and less than 12 months  
 (c) only 12 months (d) 12 months and more than 12 months
- (16) Year in which income is taxable is known as \_\_\_\_\_ and year in which income is earned is known as ----
- (a) Previous year, Assessment year (b) Assessment year, Previous year  
 (c) Assessment year, Assessment year (d) Previous year, Previous year
- (17) The year in which the income is earned is known as
- (a) Previous year (b) Financial year  
 (c) Both (A) or (B) (d) None of the above.

- (18) All assesseees are required to follow:
- |  |   |
|--|---|
| (a) Uniform previous year which must be calendar year only | (b) Uniform previous year which must be financial year only                 |
| (c) Any period of 12 months                                | (d) Period starting from 1 <sup>st</sup> July to 30 <sup>th</sup> June only |
- (19) XYZ LLP falls under which----- category of person -
- |                |                           |
|----------------|---------------------------|
| (a) Individual | (b) Firm                  |
| (c) Company    | (d) Association of person |
- (20) Municipality of Delhi falls under----- category of person-
- |                                 |                           |
|---------------------------------|---------------------------|
| (a) Artificial juridical person | (b) Local authority       |
| (c) Individual                  | (d) Association of Person |
- (21) Under Income Tax Act, Firm includes -
- |                                   |                               |
|-----------------------------------|-------------------------------|
| (a) Limited liability partnership | (b) Limited liability company |
| (c) One person company            | (d) Association of person     |
- (22) A.O.P should consist of :
- |   |  |
|---|--|
| (a) Individual only                             | (b) Persons other than individual only |
| (c) Both individual and non individual persons. | (d) None of these                      |
- (23) Body of individual should consist of :
- |   |  |
|---|--|
| (a) Individual only                             | (b) Persons other than individual only |
| (c) Both individual and non individual persons. | (d) None of these                      |
- (24) A person becomes a member of HUF by -
- |                |               |
|----------------|---------------|
| (a) Contract   | (b) Agreement |
| (c) Popularity | (d) Status    |
- (25) In order to be assessed as HUF there should be -
- |                    |                    |
|--------------------|--------------------|
| (a) Partnership    | (b) Co-Partnership |
| (c) Co-Partnership | (d) Co-Ownership   |
- (26) Section \_\_\_\_\_ of the Income-tax Act, 1961 defines the term 'Person' :
- |           |           |
|-----------|-----------|
| (a) 4     | (b) 5     |
| (c) 2(31) | (d) 2(32) |
- (27) \_\_\_\_\_ must be one in which two or more persons join in for a common purpose or common action with the object of earning income or profits or gains.
- |                         |                            |
|-------------------------|----------------------------|
| (a) Partnership         | (b) Co-ownership           |
| (c) Body of Individuals | (d) Association of Persons |
- (28) Which amongst the following is Artificial Juridical Person?
- |                    |                   |
|--------------------|-------------------|
| (a) Corporation    | (b) Local Fund    |
| (c) District Board | (d) None of these |
- (29) Previous year is defined in -
- |                   |                  |
|-------------------|------------------|
| (a) Section 2(34) | (b) Section 2(9) |
| (c) Section 3     | (d) Section 4    |

- (30) Financial year means a year commencing on -----
- (a) 31<sup>st</sup> March of the period  
(b) 1<sup>st</sup> day of the April  
(c) Mid of the year  
(d) None of these
- (31) First previous year in case of a business/profession newly set up on 31-3-2020 would:
- (a) Start from 1<sup>st</sup> April, 2019 and end on 31<sup>st</sup> March, 2020  
(b) Start from 31<sup>st</sup> March, 2020 and will end on 31<sup>st</sup> March 2020  
(c) Start from 1<sup>st</sup> January, 2020 and end on 31<sup>st</sup> December, 2020  
(d) Start from 1<sup>st</sup> January, 2020 and will end on 31<sup>st</sup> March, 2020
- (32) Dr. Ashok commenced medical practice on 1<sup>st</sup> September, 2019. The previous year for the profession for the assessment year 2020-21 would be -----
- (a) 1<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2020  
(b) 1<sup>st</sup> September, 2019 to 31<sup>st</sup> March, 2020  
(c) 1<sup>st</sup> June, 2019 to 31<sup>st</sup> March, 2020  
(d) 1<sup>st</sup> September, 2019 to 31<sup>st</sup> January, 2020
- (33) Income of business commenced on 1<sup>st</sup> March, 2020 will be assessed in assessment year-
- (a) 2018-19  
(b) 2020-21  
(c) 2019-20  
(d) 2021-22
- (34) A person follows calendar year for accounting. For taxation, he has to follow:
- (a) Calendar year only : 1<sup>st</sup> January to 31<sup>st</sup> December  
(b) Financial year only : 1<sup>st</sup> April to 31<sup>st</sup> March  
(c) Any of the Calendar or Financial year as per his choice  
(d) He will to follow extended year from 1<sup>st</sup> January to next 31<sup>st</sup> March (*a period of 15 months*)
- (35) In which of the following cases, income of previous year is assessable in the previous year itself:
- (a) Assessment of persons leaving India  
(b) A person in employment in India  
(c) A person who is into illegal business  
(d) A person who is running a charitable institution
- (36) In which of the following cases, Assessing Officer has the discretion to assess the income of previous year in previous year itself or in the subsequent assessment year:
- (a) Shipping business of non-residents  
(b) Assessment of Association of Persons or Body of Individuals formed for a particular event or purpose  
(c) Assessment of persons likely to transfer property to avoid tax  
(d) Discontinued business
- (37) In case of non-residents engaged in shipping business in India income earned during the financial year is -
- (a) Taxable in India the same financial year  
(b) Taxable in India the relevant assessment year  
(c) Not taxable in India in the same financial year  
(d) Not taxable in India.
- (38) In case of non-residents engaged in shipping business-----freight paid or payable to the owner or charterer shall be deemed to be total income.
- (a) 5%  
(b) 7.5 %  
(c) 10%  
(d) 20 %
- (39) Which amongst the following is an exception to the previous year rule ?
- (a) Business or Profession newly set up.  
(b) Where a source of income newly set up.  
(c) Non-resident engaged in shipping business.  
(d) None of the above.

(40) Income Tax is levied on the -----of a person.

- (a) Total Income  
(b) Total Income-Debt  
(c) Gross Total Income  
(d) Net Income-Debt Perquisites

(41) The period of 12 months commencing on the 1<sup>st</sup> day of April every year is known as-----

- (a) Financial Year  
(b) Assessment Year  
(c) Previous Year  
(d) Accounting Year

(42) The charging section of the Income-tax Act, 1961, states that the income earned in a year is taxable in the next year. This is known as-----

- (a) Principle of mutuality  
(b) Previous year rule  
(c) Financial year rule  
(d) None of these.

(43) Income-tax in India is charged at the rates prescribed by -

(Dec. 2014)

- (a) The Finance Act of the assessment year  
(b) The Income-tax Act, 1961  
(c) The Central Board of Direct Taxes  
(d) The Finance Act of the previous year.

(44) A new business was set-up on 1<sup>st</sup> July, 2019 and trading activity was commenced from 1<sup>st</sup> September, 2019, the previous year would be the period commencing from -

(Dec. 2015)

- (a) 1<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2020  
(b) 1<sup>st</sup> July, 2019 to 31<sup>st</sup> March, 2020  
(c) 1<sup>st</sup> September, 2019 to 31<sup>st</sup> March, 2020  
(d) 1<sup>st</sup> October, 2019 to 31<sup>st</sup> March, 2020.

### CONCEPTS OF INCOME, METHOD OF ACCOUNTING

(45) According to section 2(24) definition of 'income' is \_\_\_\_\_

(Dec. 2014)

- (a) Inclusive  
(b) Exhaustive  
(c) Exclusive  
(d) Descriptive.

(46) 'Income' under section 2(24) includes -

(June, 2015)

- (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) nor (ii).

(47) Income includes -

- (a) Profits and gains  
(b) Profit in lieu of Salary  
(c) Income from other sources  
(d) All of the above

(48) Income is divided in -----heads of Income.

- (a) 4  
(b) 5  
(c) 6  
(d) 3

(49) Income includes -

- (a) Profits or Gains  
(b) Capital gains  
(c) Lottery winnings  
(d) All of the above

(June, 2010)

- (50) The term 'income' includes the following types of incomes -
- (a) Legal (b) Illegal  
(c) Legal and illegal both (d) None of the above,
- (51) Which of the following income is not included in the term 'income' under the Income-tax Act, 1961
- (a) Profit and gains (b) Dividend  
(c) Profit in lieu of salary (d) Reimbursement of travelling expenses.
- (52) Which amongst the following is not a head of Income?
- (a) Salaries (b) Income from house Property  
(c) Capital gains (d) Income from exports
- (53) Amongst the following which activity will be taxable?
- (a) Profits & gains of any insurance business carried on by a co-operative society. (b) Income from specific services provided by trade, professional or similar association.  
(c) The profits and gains of any banking business carried on by a co-operative society. (d) All of the above.
- (54) AB & Co. received ₹2,00,000 as compensation from CD & Co. for premature termination of contract of agency. Amount so received is \_ (Dec. 2014)
- (a) Capital receipt and taxable (b) Capital receipt and not taxable  
(c) Revenue receipt and taxable (d) Revenue receipt and not taxable
- (55) Subsidy if given as assistance to carry on business already commenced is a ----
- (a) Revenue receipt (b) Capital receipt  
(c) It is not a receipt (d) None of these
- (56) Which of the following is not included in taxable income - (Dec. 2014)
- (a) Income from smuggling activity (b) Casual income  
(c) Gifts of personal nature subject to a maximum of ₹50,000 received in cash (d) Income received in kind.
- (57) Compensation on account of loss of profit is -
- (a) Revenue receipt (b) Capital receipt  
(c) Revenue expenditure (d) Capital expenditure
- (58) Out of the following, which of the capital receipt is not taxable:
- (a) Capital gains of ₹ 10,00,000 (b) Amount of ₹5,00,000 won by way of lottery, games, puzzles  
(c) Amount of ₹2,00,000 received by way of gift from relatives (d) Amount of ₹1,00,000 received by way of gift from a friend on marriage anniversary
- (59) In case the Keyman insurance policy is taken in name of any other person (non employee), any sum received on its maturity by such person shall be taxable under the head -
- (a) Salaries (b) Profits & Gains of Business or Profession  
(c) Capital Gains (d) Income from Other Sources
- (60) Method of Accounting is not relevant for ---
- (a) Salaries (b) Income from House Property  
(c) Capital Gains (d) All of the above

- (61) Income-tax in India is charged at the rate(s) prescribed by - (Dec. 2009)
- (a) The Finance Act (b) The Income-tax Act  
 (c) The Central Board of Direct Taxes (d) The Ministry of Finance.
- (62) Which of the following is not included in taxable income -
- (a) Reimbursement of expenses (b) Cash gifts received from non relatives  
 (c) Income from illegal activity (d) Profit on sale of equity shares of unlisted company
- (63) The Central Government has notified -----Income computation and disclosure standards for computing income under the head Profits and Gains of Business and Profession -
- (a) 2 (b) 5  
 (c) 8 (d) 10
- (64) An individual is said to have substantial interest in a concern if he or she, along with his or her relatives, is, at any time during the previous year, beneficial owner of equity shares carrying-----or more of the voting power in a company; or entitled to -----or more of the profits of such concern.
- (a) 20% ,10% (b) 10% ,20%  
 (c) 10% , 10% (d) 20% ,20%

**MODE OF COMPUTATION OF INCOME AND TAX**  
**RATES FOR ASSESSMENT YEAR 2020-21**

- (65) Surcharge @ 12% is payable by a domestic company if the total income exceeds.
- (a) ₹ 10 lakhs (b) ₹ 1 crore  
 (c) ₹ 10 crore (d) None of the above.
- (66) Surcharge @ 7% is payable by a domestic company if the total income exceeds.
- (a) ₹ 10 lakhs (b) ₹ 50 lakhs  
 (c) ₹ 1 crore (d) ₹ 10 crores.
- (67) The tax exemption limit for a resident senior citizen is - (Dec. 2014)
- (a) Upto ₹ 2,00,000 (b) Upto ₹5,00,000  
 (c) Upto ₹ 1,80,000 (d) Upto ₹ 3,00,000
- (68) Surcharge of 15% is payable by an individual where the total income exceeds:
- (a) ₹ 7,50,000 (b) ₹ 8,50,000  
 (c) ₹ 1,00,00,000 (d) None of the three
- (69) The maximum amount on which income-tax is not chargeable in case a co-operative society is:
- (a) ₹50,000 (b) ₹ 30,000  
 (c) ₹20,000 (d) Nil
- (70) Additional surcharge (Health & Education cess) of 4 % is payable on-
- (a) Income tax (b) Income tax plus surcharge  
 (c) Surcharge (d) None of the three
- (71) What is the maximum amount of income not chargeable to tax in case of AOP /BOI ?
- (a) ₹ 2,50,000 (b) ₹ 1,45,000  
 (c) ₹ 10,000 (d) None of these.

- (72) In case of Partnership firm or company and foreign company marginal relief is provided if total income exceeds ₹ \_\_\_\_\_
- (a) ₹ 1 crore (b) ₹ 80 lakhs  
(c) ₹10 lakhs (d) None of these
- (73) What is the rate of Health & Education cess?
- (a) 4% (b) 3%  
(c) 2% (d) There is no such tax.
- (74) The total income is rounded off to the nearest multiple of -
- (a) ₹1 (b) ₹10  
(c) ₹100 (d) ₹1,000
- (75) The MMR of 42.74 % for Assessment Year 2020-21 is relevant in case of which of the following person-
- (a) **Body of Individual** (b) Association of Persons  
(c) None of (a) and (b) (d) Both of (a) and (b)
- (76) If a firm's total Income is ₹ 1,03,00,000, the marginal relief available to the firm is -
- (a) ₹ 3,09,000 (b) ₹ 3,03,000  
(c) ₹ 1,60,800 (d) None of these.
- (77) The amount of Health & Education cess to be collected along with income-tax for assessment year 2020-21 shall be \_\_\_\_\_ (June, 2009)
- (a) 2% (b) 1%  
(c) 4% (d) 3%
- (78) In respect of a resident assessee, who is of the age of 60 years or more at any time during the previous year but less than 80 years on the last day of Previous Year relevant to Assessment Year 2020-21: (June, 2008)
- (a) Rebate of tax payable subject to a maximum of ₹ 20,000. (b) Higher basic exemption of ₹ 1,50,000.  
(c) Higher basic exemption of ₹ 3,00,000. (d) Higher basic exemption of ₹ 1,35,000.
- (79) Surcharge of 15% is payable by an Hindu Undivided Family where the total income exceeds:
- (a) ₹ 7,50,000 (b) ₹ 8,50,000  
(c) ₹ 1,00,00,000 (d) None of the three.
- (80) In case of resident HUF, what is maximum exemption limit for Assessment Year 2020-21 :
- (a) ₹ 3,00,000 (b) ₹ 2,50,000  
(c) ₹ 5,00,000 (d) ₹ 2,20,000
- (81) In case of a female individual, who is of 59 years of age, what is the maximum exemption limit for AY. 2020-21:
- (a) ₹ 3,00,000 (b) ₹ 2,50,000  
(c) ₹ 5,00,000 (d) Nil
- (82) The income-tax payable by a Resident Individual (aged 30 years) for AY. 2020-21 if his total income is ₹3,00,000 will be:
- (a) ₹ 2,500 (b) ₹2,600  
(c) ₹ 5,200 (d) Nil
- (83) The income-tax payable by a Non Resident Individual (aged 30 years) for Assessment Year 2020-21 if his total income is ₹ 2,70,000 will be:
- (a) ₹ 1,040 (b) ₹ 1,000  
(c) ₹ 2,080 (d) Nil



(84) The income-tax payable by a Resident Individual (aged 30 years) for AY. 2020-21 if his total income is ₹ 3,01,500 will be:

- (a) ₹ 2,680  
(b) ₹ 5,360  
(c) Nil  
(d) ₹ 2,600

(85) The income-tax payable by a Mrs Kavita, Non Resident Individual (aged 65 years) for AY. 2020-21 if her total income is ₹ 2,75,000 will be:

- (a) Nil  
(b) ₹ 1,250  
(c) ₹ 1,300  
(d) ₹ 520

(86) The income-tax payable by Mr Shyam, Resident Individual (aged 25 years) for AY. 2020-21, if his total income is ₹ 4,50,000 will be :

- (a) Nil  
(b) ₹ 10,400  
(c) ₹ 20,800  
(d) ₹ 10,000

(87) Arun, a non-resident of India celebrated his 80<sup>th</sup> birthday on 10<sup>th</sup> October 2019. If his total income for the previous year is ₹ 6,00,000, his income-tax liability for the previous year 2019-20 is - (June 2016)

- (a) ₹ 33,800  
(b) ₹ 41,600  
(c) ₹ 20,800  
(d) Nil

(88) The amount of marginal relief admissible to Mr Ram, Resident Individual (aged 25 years) for AY 2020-21 if his total income is ₹1,01,00,000 will be :

- (a) ₹ 75,125  
(b) ₹1,75,125  
(c) ₹ 1,00,000  
(d) Nil

(89) The maximum income of ₹ \_\_\_\_\_ is not chargeable to tax in case of non-resident woman of 60 years of age.

- (a) ₹ 2,50,000  
(b) ₹ 3,00,000  
(c) ₹ 5,00,000  
(d) ₹ 10,00,000

(90) The tax payable is rounded off to the nearest multiple of -

- (a) ₹ 1  
(b) ₹ 1,000  
(c) ₹ 10  
(d) ₹ 100

(91) The income-tax payable by a Non Resident Individual (aged 30 years) for AY 2020-21 if his total income is ₹ 2,75,500 will be:

- (a) ₹ 1,330  
(b) ₹ 2,650  
(c) Nil  
(d) ₹ 1,280

(92) The income-tax payable by a Resident Individual (aged 30 years) for AY 2020-21 if his total income is ₹5,00,000 will be:

- (a) ₹ 13,000  
(b) ₹ 25,750  
(c) ₹ 12,500  
(d) Nil

(93) The income-tax payable by a Non Resident Individual (aged 30 years) for AY 2020-21 if his total income is ₹ 5,00,000 will be:

- (a) ₹ 12,500  
(b) ₹ 13,000  
(c) ₹ 26,000  
(d) Nil

(94) The income-tax payable by a Resident Individual (aged 30 years) for AY 2020-21 if his total. income is ₹ 6,00,000 will be:

- (a) ₹ 33,800  
(b) ₹ 72,800  
(c) ₹ 32,500  
(d) ₹ 20,800

(95) The income-tax payable by a Resident Individual (aged 30 years) for AY 2020-21 if his total income is ₹16,00,000 will be:

- (a) ₹ 3,04,200 (b) ₹ 2,92,500  
(c) ₹ 3,15,000 (d) ₹ 3,30,000

(96) The income-tax payable by a Non Resident Individual (aged 62 years) for AY 2020-21 if his total income is ₹2,90,000 will be:

- (a) Nil (b) ₹4,120  
(c) ₹2,080 (d) ₹4,000

(97) The income-tax payable by a Resident Individual (aged 62 years) for AY 2020-21 if his total income is ₹10,00,000 will be :

- (a) ₹1,17,000 (b) ₹1,14,400  
(c) ₹1,12,500 (d) ₹ Nil

(98) The income-tax payable by a Resident Individual (aged 62 years) for AY 2020-21 if his total income is ₹5,50,000 will be:

- (a) ₹20,000 (b) ₹ 22,900  
(c) ₹ 20,800 (d) Nil

(99) The income-tax payable by a Resident Individual (aged 62 years) for AY 2020-21 if his total income is ₹ 15,00,000 will be:

- (a) ₹ 2,60,000 (b) ₹2,70,400  
(c) ₹ 2,73,000 (d) Nil

(100) The income-tax payable by a Resident Individual (aged 80 years) for AY 2020-21 if his total income is ₹ 5,00,000 will be:

- (a) Nil (b) ₹1,030  
(c) ₹8,240 (d) ₹6,180

(101) The income-tax payable by a Resident Individual (aged 80 years) for AY 2020-21 if his total income is ₹ 5,10,000 will be:

- (a) Nil (b) ₹ 2,080  
(c) ₹1,040 (d) ₹520

(102) An assessee, being an individual resident in India, is entitled to a deduction, from the amount of income-tax on his total income which is chargeable for an assessment year, of an amount equal to 100% of such income-tax or a lesser amount. The maximum amount of total income qualifying for such deduction is \_\_\_\_\_ and the maximum amount of deduction so available is \_\_\_\_\_ (Dec. 2014)

- (a) ₹5 lakh and ₹2,000 respectively (b) ₹3lakh and ₹ 2,000 respectively  
(c) ₹5 lakh and ₹12,500 respectively (d) ₹ 3lakh and ₹ 5,000 respectively

(103) Calculate Income-tax payable by an Individual (aged 30 years) for AY 2020-21 if his total income is ₹1,01,20,000:

- (a) ₹33,42,300 (b) ₹32,47,180  
(c) ₹ 29,37,300 (d) ₹ 29,32,500

(104) Calculate the amount of rebate u/s 87A in case of a resident individual having total income of ₹3,00,000.

- (a) ₹ 30,000 (b) ₹ 12,500  
(c) ₹ 2,000 (d) ₹ 2,500

(105) The income-tax payable by a XYZ Inc a foreign company on total income of ₹12,25,500 will be :

- (a) ₹ 5,09,810 (b) ₹ 4,90,200  
(c) ₹ 3,82,360 (d) ₹ 3,18,630

- (106) The income-tax payable by a XYZ Cooperative society on total income of ₹ 50,000 will be :
- (a) ₹ 12,480 (b) Nil  
(c) ₹ 20,600 (d) ₹ 15,600
- (107) Total income is to be rounded off to nearest multiple of -----and tax is to be rounded off to nearest multiple of
- (a) Ten, Rupee (b) Hundred, Ten  
(c) Ten, Ten (d) Rupee, Rupee
- (108) Unexplained cash credits are chargeable to tax u/s 115BBE @ \_ \_
- (a) 10% (b) 15%  
(c) 20% (d) 60%
- (109) Long term capital Gains generally chargeable to tax u/s 112 @ \_
- (a) 10% (b) 15%  
(c) 20% (d) 30%
- (110) Short term capital gains arising on transfer of listed equity shares through recognised stock exchange are chargeable to Tax u/s 111A @ \_\_\_\_\_
- (a) 10% (b) 15%  
(c) 20% (d) 30%
- (111) Income by way of dividends in excess of ₹ 10 lakh is chargeable to tax u/s 115BBDA @ -
- (a) 10% (b) 15%  
(c) 20% (d) 30%
- (112) Income by way of royalty in respect of a patent developed and registered in India in respect of person who is resident in India is chargeable to tax u/s 115 BBF @ -
- (a) 10% (b) 15%  
(c) 20% (d) 30%
- (113) For a domestic company, the minimum amount of total income liable for surcharge and the rate of surcharge applicable therein are - (Dec. 2014)
- (a) ₹ 10 crore and 7% respectively (b) ₹ 1 crore and 7% respectively  
(c) ₹ 1 crore and 12% respectively (d) ₹ 10 crore and 12% respectively
- (114) The total income of Atul, a resident individual, is ₹2,65,000. The rebate allowable u/s 87A would be - (June, 2015)
- (a) ₹ 2,000 (b) Nil  
(c) ₹ 750 (d) ₹1,545.
- (115) For the previous year 2019-20, taxable income of X Ltd., a domestic company (Turnover in FY 2017-18 was ₹ 260 crores) is ₹ 10,86,920. Its tax liability would be - (June, 2015)
- (a) ₹ 2,82,600 (b) ₹ 2,71,730  
(c) ₹ 3,26,080 (d) ₹ 3,39,120

## ANSWER KEY

1. C	2.A	3.B	4.D	5.D	6.D	7.B	8.C	9.A	10.B
11.D	12.D	13.B	14.D	15.C	16.B	17.A	18.B	19.B	20.B
21.A	22.C	23.A	24.D	25.C	26.C	27.D	28.C	29.C	30.B
31.B	32.B	33.B	34.B	35.A	36.D	37.A	38.B	39.C	40.A
41.B	42.B	43.A	44.B	45.A	46.A	47.D	48.B	49.D	50.C
51.D	52.D	53.D	54.C	55.A	56.C	57.A	58.C	59.D	60.D
61.A	62.A	63.D	64.D	65.C	66.C	67.D	68.C	69.D	70.B
71.A	72.A	73.C	74.B	75.D	76.C	77.C	78.C	79.C	80.B
81.B	82.D	83.A	84.C	85.C	86.A	87.A	88.A	89.A	90.C
91.A	92.D	93.B	94.A	95.A	96.C	97.B	98.C	99.B	100.A
101.B	102.C	103.A	104.D	105.A	106.A	107.C	108.D	109.C	110.B
111.A	112.A	113.B	114.C	115.A					