

**B.COM HONS**

**SEMSTER IV**

**PAPER – E FILING OF RETURNS**

**Assignment questions**

**ASSIGNMENT 1**

1. Explain the meaning of e-filing. What is the difference between e-filing and regular filing of returns? What are the benefits and limitations of e-filing?
2. What are the types of e-filing and its process?

**ASSIGNMENT 2**

1. Explain different types of assesses under Income tax Act. What are the deductions available from gross total income?
2. What are PAN and TAN? Provisions regarding TDS and returns relating to it.
3. Explain GST input tax credit utilization. What are electronic credit and liability registers?

**MCQs ON E FILING OF RETURNS**

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. 82
  - C. 81
  - D. 85
2. The Income tax act, 1961 came into force w.e.f..... \_\_\_\_\_
  - A. 1st April, 1962
  - B. 31st March, 1961
  - C. 1st April, 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 is 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 2018 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 assesses 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 1st July to 30th June only

19. XYZ LLP falls under which----- category of person -

- A. Individual
- B. Partnership 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 partnership 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. 2(31)
- C. 5
- 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. 31st 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 31-3-2019 would:

- A. Start from 1st April, 2018 and end on 31<sup>st</sup> March 2019
- B. Start from 31<sup>st</sup> March, 2019 and will end on 31st March, 2019
- C. Start from 1st January, 2019 and end on 31<sup>st</sup>December, 2019
- D. Start from 1st January, 2019 and will end on 31st March,2019

32. Dr. Ashok commenced medical practice on 1st September, 2018. The previous year for the profession for the assessment year 2019-20 would be \_

- A. 1<sup>st</sup> April, 2018 to 31st March, 2019
- B. 1st September, 2018 to 31st March, 2019
- C. 1st June, 2018 to 31st March, 2019
- D. 1st September, 2018 to 31st January, 2019

33. Income of business commenced on 1st March, 2019 will be assessed in assessment year-

- A. 2018-19
- B. 2019-20
- C. 2020-21
- D. 2021-22

34. A person follows calendar year for accounting. For taxation, he has to follow:

- A. Calendar year only :1stJanuary to 31<sup>st</sup>December

- B. Financial year only :1st April to 31st March
  - C. Any of the Calendar or Financial year as per his choice
  - D. He will to follow extended year from 1st January to next 31st 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. 10%
  - C. 7.5 %
  - 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 rtday 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 -

- 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 1st July, 2018 and trading activity was commenced from 1st September, 2018, the previous year would be the period commencing from

- A. 1st April, 2018 to 31st March, 2019
- B. 1st July, 2018 to 31st March, 2019



- C. 1st September, 2018 to 31st March, 2019
- D. 1st October, 2018 to 31st March, 2019.

### CONCEPTS OF INCOME, METHOD OF ACCOUNTING

45. According to section 2(24) definition of 'income' is -----

- A. Inclusive
- B. Exhaustive
- C. Exclusive
- D. Descriptive.

46. '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) 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

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
- B. Income from specific services provided by carried on by a co-operative society. 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 Rs. `2, 00,000 as compensation from CD & Co. for premature termination of contract of agency. Amount so received is -----

- 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 -

- 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 Rs. ` 10,00,000
- B. Amount of Rs. `5,00,000 won by way of lottery, games, puzzles
- C. Amount of Rs. `2,00,000 received by way of gift from relatives
- D. Amount of Rs. `1,00,000 received by way of gift from a friend on marriage anniversary

59. In case the Key man insurance policy is taken in name of any other person 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 -

- 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 2019-20

65. Surcharge@12 is payable by a domestic company if the total income exceeds.

- A. Rs.` 10 lakhs
- B. Rs.` 1 crore
- C. Rs.` 10 crore
- D. None of the above.

66. Surcharge@7 is payable by a domestic company if the total income exceeds.

- A. Rs.` 10 lakhs
- B. Rs.` 50 lakhs
- C. Rs.` 1 crore
- D. Rs.` 10 crores.

67. The tax exemption limit for a resident senior citizen is -

- A. Up to Rs.` 2,00,000
- B. Up to Rs.` 5,00,000
- C. Up to Rs.` 1,80,000
- D. Up to Rs.` 3,00,000

68. The tax exemption limit for a resident Super senior citizen is -

- A. Up to Rs.` 2,00,000
- B. Up to Rs.` 5,00,000
- C. Up to Rs.` 1,80,000
- D. Up to Rs.` 3,00,000

69. Surcharge of 15% is payable by an individual where the total income exceeds:

- A. Rs.` 7,50,000
- B. Rs.` 8,50,000
- C. Rs.` 1,00,00,000
- D. None of the three

70. The maximum amount on which income-tax is not chargeable in case a co-operative society is:

- A. Rs. ` 50,000
- B. Rs. ` 30,000
- C. Rs. ` 20,000
- D. Nil

71. Additional surcharge (health and education cess) of 4 per cent is payable on-

- A. Income tax
- B. Income tax plus surcharge
- C. Surcharge
- D. None of the three

72. What is the maximum amount of income not chargeable to tax in case of AOP /BOI?

- A. Rs. ` 2,50,000
- B. Rs. ` 1,45,000
- C. Rs. ` 10,000
- D. None of these.

73. In case of Partnership firm or company and foreign company marginal relief is provided if total income exceeds ` --

- A. . Rs. ` 1 crore
- B. Rs. ` 10 lakhs
- C. Marginal relief
- D. None of these

74. The total income is rounded off to the nearest multiple of -

- A. Rs. `1
- B. Rs. `10
- C. Rs. `100
- D. Rs. `1,000

75. The MMR of 35.88% for Assessment Year 2019-20 is relevant in case of which of the following person if income exceed 1crore

- A. 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 Rs. ` 1,03,00,000, the marginal relief available to the firm is –

- A. Rs. ` 3,09,000
- B. Rs. ` 3,03,000
- C. Rs. ` 1,60,800
- D. None of these.

77. The amount of **health and education cess** to be collected along with income-tax for assessment year **2019-20** shall be

- A. 1 %
- B. 2%
- C. 3%
- D. 4%

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 **2019-20**:

- A. Rebate of tax payable subject to a maximum of Rs.20,000.
- B. Higher basic exemption of Rs. ` 1, 50,000.
- C. Higher basic exemption of Rs. ` 3, 00,000.
- D. Higher basic exemption of Rs. ` 1, 35,000.

79. Surcharge of 15% is payable by an Hindu Undivided Family where the total income exceeds:

- A. Rs. ` 7,50,000
- B. Rs. ` 8,50,000
- C. Rs. ` 1,00,00,000
- D. None of the three.

80. In case of resident HUF, what is maximum exemption limit for Assessment Year 2019-20 :

- A. Rs. ` 3,00,000
- B. Rs. ` 2,50,000
- C. Rs. ` 5,00,000
- D. Rs. ` 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? 2019-20:
- A. Rs.` 3,00,000
  - B. Rs.` 2,50,000
  - C. Rs.` 5,00,000
  - D. Nil
82. The income-tax payable by a Resident Individual (aged 30 years) for AY. 2019-20 if his total income is Rs.`3,00,000 will be:
- A. Rs.` 2,600
  - B. Rs.` 2,210
  - C. Rs.` 2,206
  - D. Nil
83. The income-tax payable by a Non Resident Individual (aged 30 years) for Assessment Year 2019-20 if his total income is Rs.` 2,70,000 willbe:
- A. Rs.` 2,060
  - B. Rs.` 2,210
  - C. Rs.` 2,206
  - D. Rs.1040
84. The income-tax payable by a Resident Individual (aged 30 years) for AY. 2019-20 if his total income is Rs.` 3,01,500 will be:
- A. Rs.` 2,630
  - B. Rs.` 78
  - C. Rs.` 150
  - D. Rs.` 2,626
85. The income-tax payable by a Mrs. Swati **Non Resident** Individual (aged 65 years) for AY. 2019-20 if her total income is Rs.` 2,75,000 willbe:
- A. Rs.560
  - B. Rs.` 2,575
  - C. Rs.` 2,580
  - D. Rs.` 1300



86. The income-tax payable by a Mr. Bansal Resident Individual (aged 25 years) for AY. 2019-20 if his total income is Rs. ` 4,50,000 will be :
- A. Rs.10,400
  - B. Rs. ` 15,450
  - C. Rs. ` 20,600
  - D. Rs. ` 540
87. Arun, a non-resident of India celebrated his 80th birthday on 10th October 2018. If his total income for the previous year isRs. ` 6,00,000, his income-tax liability for the previous year 2018-19 is
- A. Rs. ` 46,350
  - B. Rs. ` 41,200
  - C. Rs. ` 20,600
  - D. Rs. ` 33,800
88. The amount of marginal relief admissible to Mr. Bansal Resident Individual (aged 25 years) for AY 2019-20 if his total income isRs.1,01,00,000 will be :
- A. Rs. ` 3,58,250
  - B. Rs. ` 2,00,000
  - C. Rs. ` 2,20,000
  - D. Rs.3,56,375
89. The maximum income of ` -----is not chargeable to tax is case of non-resident woman of 60 years of age.
- A. Rs. ` 2,50,000
  - B. Rs. ` 3,00,000
  - C. Rs. ` 5,00,000
  - D. Rs. ` 10,00,000
90. The tax payable is rounded off to the nearest multiple of -
- A. Rs. ` 1
  - B. Rs. ` 1,000
  - C. Rs. ` 10
  - D. Rs. ` 100

91. The income-tax payable by a Non Resident Individual (aged 30 years) for AY 2019-20 if his total income is Rs. ` 2,75,500 will be:
- A. Rs. ` 1,326
  - B. Rs. ` 566
  - C. Rs. ` 570
  - D. Rs. ` 2,626
92. The income-tax payable by a Resident Individual (aged 30 years) for AY 2019-20 if his total income is Rs. ` 5,00,000 will be:
- A. Rs. ` 20,600
  - B. Rs. ` 25,750
  - C. Rs. ` 33,990
  - D. Rs. ` 13,000
93. The income-tax payable by a Resident Individual (aged 30 years) for AY 2019-20 if his total income is Rs. ` 6,00,000 will be:
- A. Rs. ` 46,350
  - B. Rs. ` 44,290
  - C. Rs. ` 45,000
  - D. Rs. ` 33,475
94. The income-tax payable by a Resident Individual (aged 30 years) for AY 2019-20 if his total income is Rs. ` 16,00,000 will be:
- A. Rs. ` 3,14,150
  - B. Rs. ` 3,19,000
  - C. Rs. ` 3,04,200
  - D. Rs. ` 3,30,000
95. The income-tax payable by a Non Resident Individual (aged 62 years) for AY 2019-20 if his total income is Rs. ` 2,90,000 will be:
- A. Rs. 2,080
  - B. Rs. ` 2,060
  - C. Rs. ` 4,120
  - D. Rs. ` 4,000

96. The income-tax payable by a Resident Individual (aged 62 years) for AY 2019-20 if his total income is Rs. ` 3,00,000 will be :
- A. Nil
  - B. Rs. ` 2,060
  - C. Rs. ` 4,120
  - D. Rs. ` 4,000
97. The income-tax payable by a Resident Individual (aged 62 years) for AY 2019-20 if his total income is Rs. ` 3,50,000 will be:
- A. Rs. ` 2,060
  - B. Rs. ` 1,030
  - C. Rs. ` 4,120
  - D. Nil
98. The income-tax payable by a Resident Individual (aged 62 years) for AY 2019-20 if his total income is Rs. ` 3,60,000 will be:
- A. Rs. ` 1,030
  - B. Rs. ` 6,180
  - C. Rs. ` 8,240
  - D. Rs. ` 3,120
99. The income-tax payable by a Resident Individual (aged 80 years) for AY 2019-20 if his total income is Rs. ` 5,00,000 will be:
- A. Nil
  - B. Rs. ` 1,030
  - C. Rs. ` 8,240
  - D. Rs. ` 6,180
100. The income-tax payable by a Resident Individual (aged 80 years) for AY 2019-20 if his total income is Rs. ` 5,10,000 will be:
- A. Rs. 2,080
  - B. Rs. ` 2,060
  - C. Rs. ` 1,030
  - D. Rs. ` 6,180

101. 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 and the maximum amount of deduction so available is
- A. Rs. ` 5 lakh and Rs. ` 2,000 respectively
  - B. Rs. ` 3lakh and Rs. ` 2,000 respectively
  - C. Rs. ` 5 lakh and Rs. ` 5,000 respectively
  - D. Rs. ` 3.5 lakh andRs. ` 2,500 respectively
102. Calculate Income-tax payable by an Individual (aged 30 years) for AY 2019-20 if his total income isRs. ` 1,01,20,000:
- A. Rs. `30,33,350
  - B. Rs. `32,47,180
  - C. Rs. ` 29,14,900
  - D. Rs. ` 33,42,300
103. Calculate the amount of rebateu/s87 A in case of a resident individual having total income of Rs. ` 3, 00,000. For A.Y 2019-20
- A. Rs. ` 30,000
  - B. Rs. ` 10,000
  - C. Rs. ` 2,500
  - D. Rs. ` 5,000
104. The income-tax payable by a XYZ Inc a foreign company on total income of Rs. ` 12,25,500 will be :
- A. Rs. ` 5,09,800
  - B. Rs. ` 5,04,906
  - C. Rs. ` 3,78,520
  - D. Rs. ` 3,78,525
105. The income-tax payable by a XYZ Cooperative society on total income of Rs. ` 50,000 will be
- A. Rs. ` 12,360
  - B. Nil

C. Rs. ` 20,600

D. Rs. ` 12,480

106. 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

107. Unexplained cash credits are chargeable to tax @ \_\_\_\_\_ -

A. 10%

B. 15%

C. 20%

D. 30%

108. Long term capital Gains are chargeable to tax @ \_\_\_\_\_ -

A. 10%

B. 15%

C. 20%

D. 30%

109. Short term capital gains arising on transfer of listed equity shares through recognized stock exchange are chargeable to Tax @ \_\_\_\_\_ -

A. 10%

B. 15%

C. 20%

D. 30%

110. Income by way of dividends in excess of ` 10 lakh in the case of an individual, Hindu undivided family (HUF) or a firm who is resident in India is chargeable to tax at rate of -

A. 10%

B. 15%

C. 20%

D. 30%

111. 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 at rate of -
- A. 10%
  - B. 15%
  - C. 20%
  - D. 30%
112. For a domestic company, the minimum amount of total income liable for surcharge and the rate of surcharge applicable therein are -
- A. Rs. ` 10 crore and 7 respectively
  - B. Rs. ` 1 crore and 7 respectively
  - C. Rs. ` 1 crore and 12 respectively
  - D. Rs. ` 10 crore and 12 respectively
113. The total income of Atul, a resident individual, is Rs. ` 2, 65,000. The rebate allowable u/s 87 A would be –
- A. Rs. ` 2,000
  - B. Nil
  - C. Rs. ` 1,500
  - D. Rs. ` 7, 50.
114. For the previous year 2018-19, taxable income of A Ltd., a domestic company (Turnover in FY 2016-17 was Rs. ` 2, 49.5 crores) is Rs. 10, 86,920. Its tax liability would be
- A. Rs. ` 2,82,600
  - B. Rs. ` 3,39,120
  - C. Rs. ` 3,32,770
  - D. Rs. ` 3,35,860
115. For the previous year 2018-19, taxable income of A Ltd., a domestic company (Turnover in FY 2016-17 was Exceed Rs. ` 2, 50 crores) is Rs. 10, 86,920. Its tax liability would be
- A. Rs. ` 2,82,600
  - B. Rs. ` 4,47,811
  - C. Rs. ` 3,39,120
  - D. Rs. ` 3,35,860

## Answer Key

Question Number	Answer
1	82
2	1 <sup>ST</sup> April, 1962
3	State Government
4	Income Tax Authorities
5	All of the above
6	None of Above
7	Regulations are framed in this respect
8	CBDT
9	First day of next financial year
10	Assessment Year
11	Individuals, HUF, Company, Firm, AOP or BOI, Local Authority, Every Artificial Juridical Person
12	A minor
13	Every person need not to be an assessee
14	body of individual
15	only 12 months
16	Assessment year, Previous year
17	Previous year
18	Uniform previous year which must be financial year only
19	Partnership firm
20	Local authority
21	Limited liability partnership
22	Both individual and non individual persons
23	Individual only
24	Status
25	Co -Partnership
26	2(31)
27	Association of Persons
28	Corporation
29	Section 3
30	1 <sup>st</sup> day of the April
31	Start from 31 <sup>st</sup> March, 2019 and will end on 31 <sup>st</sup> March, 2019
32	1 <sup>st</sup> September, 2018 to 31 <sup>st</sup> March, 2019
33	2019-20
34	Financial year only :1 <sup>st</sup> April to 31 <sup>st</sup> March
35	Assessment of persons leaving India
36	Discontinued business

37	<i>Taxable in India the same financial year</i>
38	<i>7.50%</i>
39	<i>Non-resident engaged in shipping business</i>
40	<i>Total Income</i>
41	<i>Assessment Year</i>
42	<i>Previous year rule</i>
43	<i>The Finance Act of the assessment year</i>
44	<i>1st July, 2018 to 31st March, 2019</i>
45	<i>Inclusive</i>
46	<i>Both (i) and (ii)</i>
47	<i>All of Above</i>
48	<i>5</i>
49	<i>All of the above</i>
50	<i>Legal and illegal both</i>
51	<i>Reimbursement of travelling expenses</i>
52	<i>income from export</i>
53	<i>all of above</i>
54	<i>Revenue receipt and not taxable</i>
55	<i>Revenue receipt</i>
56	<i>Gifts of personal nature subject to a maximum of Rs. `50,000 received in cash</i>
57	<i>Revenue receipt</i>
58	<i>Amount of Rs. `2,00,000 received by way of gift from relatives</i>
59	<i>Income from Other Sources</i>
60	<i>All of the above</i>
61	<i>The Finance Act</i>
62	<i>Reimbursement of expenses</i>
63	<i>10</i>
64	<i>20% ,20%</i>
65	<i>Rs.10 crore</i>
66	<i>Rs.1 core</i>
67	<i>Up to Rs. ` 3,00,000</i>
68	<i>Up to Rs. ` 5,00,000</i>
69	<i>Rs. ` 1,00,00,000</i>
70	<i>Nil</i>
71	<i>Income tax plus surcharge</i>
72	<i>Rs.2,50,000</i>
73	<i>Rs.1 crore</i>
74	<i>10</i>
75	<i>Both of (a) and (b)</i>
76	<i>Rs.1,60,800</i>
77	<i>4%</i>
78	<i>Higher basic exemption of Rs. ` 3, 00,000.</i>
79	<i>Rs. ` 1,00,00,000</i>
80	<i>Rs. ` 2,50,000</i>
81	<i>Rs. 2,50,000</i>



82	<i>Nil</i>
83	<i>Rs.1040</i>
84	<i>Rs.78</i>
85	<i>Rs.1,300</i>
86	<i>Rs.10,400</i>
87	<i>Rs.33,800</i>
88	<i>Rs.3,56,375</i>
89	<i>Rs.- ` 2,50,000</i>
90	<i>Rs.-10</i>
91	<i>Rs.1,326</i>
92	<i>Rs.13,000</i>
93	<i>Rs.33,475</i>
94	<i>Rs.3,04,200</i>
95	<i>Rs.2,080</i>
96	<i>Nil</i>
97	<i>Nil</i>
98	<i>Rs.3,120</i>
99	<i>Nil</i>
100	<i>Rs.2,080</i>
101	<i>Rs.3.5 lakh and Rs. ` 2,500 respectively</i>
102	<i>Rs. ` 33,42,300</i>
103	<i>Rs.2,500</i>
104	<i>Rs. ` 5,09,800</i>
105	<i>Rs. ` 12,480</i>
106	<i>Ten, Ten</i>
107	<i>30%</i>
108	<i>20%</i>
109	<i>15%</i>
110	<i>10%</i>
111	<i>10%</i>
112	<i>Rs. ` 1 crore and 7 respectively</i>
113	<i>Rs.7,50</i>
114	<i>Rs. ` 2,82,600</i>
115	<i>Rs. ` 3,39,120</i>

## TEST QUESTIONS

1. Who can file ITR 1 under income Tax Act 1961?
2. Explain content and instructions for filing ITR e-filing for assessee having income from business or profession?
3. What is composition scheme under GST law and what are its benefits and drawbacks to the assessee?
4. What are the exemptions from the provisions of TDS?