SIDDHARTH EDUCATION SERVICES LTD.™

For CS, CA, ICWA [Foundation, Inter, Final] BMS, M.Com
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Objective test
Direct Tax (Inter)

1. Income tax is rounded of to nearest ________ u/s _______.

2. SHEC is half of the ________.

3. SHEC is leviable on income tax and _______.

4. Surcharge on income tax is payable by _______________ when income exceeds ______.

5. Body of individuals should consist of ________only.

6. A person leaves India permanently on 25.10.2009. The assessment year for income earned till 25.10.2009 in this case shall be _________

7. Residential status is to be determined for _______ year.

8. Income deemed to accrue or arise in India _______ taxable in case of all the assesses (is\is not).

9. Income accrued or arisen outside India and also received outside India is taxable in case of ________only.

10. Total income of a person is determined on the basis of his ___________ in India.

11. S was born in India in 1996. His parents were born in India in 1952. His grand father was born in Karachi in 1937 but his grand mother was borne in London in 1940. S will be a _________ of India.

12. Dividend paid by an Indian company outside India is _________ in the hands of the company and ________ in the hands of the recipient.

13. Payment from statutory fund and public provident fund shall be _____________

14. Payment from recognized provident fund before _____ years shall be treated as if the fund was unrecognized right from beginning.

15. Interest credited to recognized provident fund shall be exempt up to ______p.a.

16. ____________contribution to recognized provident fund shall be exempt up to 12% of salary.

17. The Gardner, Sweeper and the watchman are employed by the employees but their salary of Rs. 500 p.m. per person is paid by the employer. The valuation of this perquisite shall be ________

18. S is entitled to Hostel expenditure allowance of Rs. 600 pm for his 3 children @ Rs.200 per child. The exemption in this case shall be Rs. ______pm.

19. S is an employee of a Transport Company. He is entitled to transport allowance of Rs. 6,000 pm He spends Rs. 4000 every month. The exemption shall be ________p.m.

20. The maximum exemption in case of leave encashment shall be__________

21. Which of these include in salary for encashment of leave salary to employees
    a. D.A
    b. Dearness allowance to the extent the terms of employment so provide
    c. Bonus
    d. Taxable allowance
    e. Fixed commission
    f. Commission if fixed percentage on turnover

22. _____________pension received by Government employees is taxable.

23. Commuted pension received shall be fully exempt in case of _______________or an employee of local authority or an employee of __________________.

24. For purpose of calculating exemption of Gratuity, salary shall include commission if it is a fixed percentage __________

25. Leave travel concession is a tax free perquisite for _____ journeys in a block of 4 years.