

## DIRECT TAX

**1 Salary Under Section 17(1) does not includes :**

- A. Wages
- B. Pension
- C. Interest**
- D. Gratuity

**2 Taxable Allowance from Salary :**

- A. Conveyance allowance
- B. Dearness Allowances**
- C. Children education allowance
- D. Entertainment allowance

**3 Sec 22 of Income Tax Act, 1961 does not includes income under the head house property from :**

- A. houses
- B. buildings
- C. bungalows
- D. party plot**

**4 Capital Gain tax liability arises when following condition get satisfied :**

- A. There should be a Capital Asset
- B. There should be a Transfer
- C. Transfer should be in previous year
- D. All of the above**

**5 \_\_\_\_\_ Income is not chargeable under Profit/Gain from Business/Profession**

- A. Any interest, salary, Bonus, commission or remuneration received by partner of a firm
- B. Dividend on share**
- C. Income derived by trade/profession
- D. Income from speculative transaction

**6 There are \_\_\_\_\_ types of Capital Assets**

- A. 2**
- B. 3
- C. 1
- D. None of the above

**7 Long Term Capital Assets (Shares) is held for :**

- A. More than 36 months
- B. More than 12 months**
- C. More than 24 months
- D. Not more than 36 months

- 8 Income from Other Sources includes :**
- A.** Dividend
  - B.** Duty drawback
  - C.** Income from speculative transaction
  - D.** All of the above
- 9 Share of \_\_\_\_\_ from partnership firm is exempt u/s 10(2A)**
- A.** Interest
  - B.** Profit
  - C.** Remuneration
  - D.** All of the above
- 10 Interest on Public Provident Fund Investment is \_\_\_\_\_**
- A.** Taxable under the Head : Income from Other Sources
  - B.** Taxable under the Head : Income from Business and Profession
  - C.** Allowed as Deduction
  - D.** Exempt from Income
- 11 \_\_\_\_\_ is the Maximum amount of gratuity exempted for Non- Govt. employee not covered by the payment of Gratuity Act 1972**
- A.** Rs. 5,00,000
  - B.** Rs. 10,00,000
  - C.** Rs. 20,00,000
  - D.** Rs. 25,00,000
- 12 What is MAT?**
- A.** Maximum Alternate Tax
  - B.** Maximum Advance Tax
  - C.** Minimum Advance Tax
  - D.** Minimum Alternate Tax
- 13 Any sum received under life insurance policy on maturity, including the sum allocated by way of bonus on such policy shall be \_\_\_\_\_ from tax.**
- A.** Chargeable
  - B.** Partially Chargeable
  - C.** Exempt
  - D.** None of the Above
- 14 Transport Allowance is exempt upto :**
- A.** Rs. 800 Per Month
  - B.** Rs. 1600 Per Month
  - C.** Rs. 800 Per Year
  - D.** Rs. 1600 Per Year
- 15 Children Education Allowance is exempt upto Rupees 100 per month per child up to a maximum of \_\_\_\_ children**
- A.** 4
  - B.** 3
  - C.** 2

- D. 1
- 16 PAN contains \_\_\_\_ Alphabets.
- A. 5
  - B. 10
  - C. 4
  - D. 6
- 17 Hostel Expenditure Allowance is exempt upto Rs. \_\_\_\_/- per month per child up to a maximum of two children
- A. 100
  - B. 1000
  - C. 500
  - D. 300
- 18 Income by way of interest, premium, etc from certain \_\_\_\_\_ as specified / notified in the official gazette are exempted from tax.
- A. Securities
  - B. Certificates
  - C. Bonds
  - D. All of the Above
- 19 What is the Full Form of ITR
- A. Income Tax Rules
  - B. Income Tax Return
  - C. Income Tax Rectification
  - D. None of the Above
- 20 In case the income of an individual includes the income of his minor child in terms of section of 64(1A), such individual shall be entitled to exemption of Rs 1500 in respect of maximum \_\_\_\_\_ number of minor child
- A. 1
  - B. 2
  - C. No limit
  - D. None of the above
- 21 Under Sec 80GG, maximum of \_\_\_\_\_ deduction is allowed to an individual assessee in respect of rent paid by him for an accommodation used for his residential purposes
- A. Rs. 1600 per month
  - B. Rs. 2000 per month
  - C. Rs. 800 per month
  - D. Rs. 24000 per month
- 22 The \_\_\_\_\_ payments/investments qualify for deduction under section 80C.
- A. Donation to Political Party
  - B. Donation to notified temple, mosque, gurudwara, church or other place for renovation and repairs
  - C. Subscription to National Savings Certificates
  - D. All of the Above

- 23 In which case Deduction u/s. 80 G will be disallowed, If**
- A. Rs. 9999 Paid in Cash
  - B. Rs. 19999 Paid Through Cheque
  - C. Rs. 10001 Paid Through Cheque
  - D. Rs. 10001 Paid Through Cash**
- 24 What is allowable u/s 80 E, in case of Higher Education Loan**
- A. Principle Amount Only
  - B. Interest Amount Only**
  - C. Interest and Principle Amount
  - D. All of the Above
- 25 The maximum deduction under sections 80C, 80CCC and 80CCD is \_\_\_\_\_.**
- A. Rs. 1,00,000
  - B. Rs. 1,50,000**
  - C. Rs. 2,00,000
  - D. Rs. 2,50,000
- 26 Directors Sitting Fees will be Chargeable Under which Head?**
- A. Income From House Property
  - B. Income From Business & Profession
  - C. Income From Capital Gain
  - D. Income From Other Sources**
- 27 Deduction In Respect of Medical Insurance Premia Sec 80D is not allowed in respect of payment made for**
- A. Own/spouse
  - B. Parents of the assessee (dependent)
  - C. Parents of the assessee (independent)
  - D. None of the above**
- 28 Deduction In Respect of Dependent Relative Section 80 DD is available to \_\_\_\_\_.**
- A. Individuals and HUF, who is resident in India**
  - B. Individuals , who is resident in India
  - C. Individuals and HUF, who is resident or non-resident in India
  - D. Individuals , who is resident or non-resident in India
- 29 Donations made to following are eligible for 100% deduction without any qualifying limit**
- A. Prime Minister's National Relief Fund
  - B. National Defense Fund
  - C. Prime Minister's Armenia Earthquake Relief Fund
  - D. All of the above**
- 30 Donations to the following are eligible for 100% deduction subject to qualifying limit (i.e. 10% of adjusted gross total income).**
- A. Donations to the Government or a local authority for the purpose of promoting family planning**
  - B. Donation to the Government or any local authority to be utilized by them for any charitable purposes other than the purpose of promoting family planning
  - C. Any authority set up for providing housing accommodation or for town planning

- D. All of the above
- 31 Legally valid Digital Signature Certificates are issued through**
- A. NSDI / CDSL
  - B. State Govt.
  - C.** licensed Certifying Authorities (CA), such as e-Mudhra
  - D. All of the above
- 32 Where can I use Digital Signature Certificates?**
- A. For sending and receiving digitally signed and encrypted emails
  - B. In e-Tendering or e-Procurement
  - C. For signing documents like MSWord, MS Excel and PDFs
  - D.** All of the above
- 33 Expand the Term 'CA' with reference to the Digital Signature :**
- A. Chartered Accountant
  - B. Cost Accountant
  - C. Certificate of Approval
  - D.** Certification Authority
- 34 What are the different classes of Digital Signature Certificates ?**
- A. Class 0 Certificate
  - B. Class 1 Certificate
  - C. Class 2 Certificate
  - D.** All of the above
- 35 An Individual should have a valid \_\_\_\_\_ for registering with the e-Filing application**
- A. TAN
  - B.** PAN
  - C. Aadhar
  - D. None of the above
- 36 For Registering with e-Filing application \_\_\_\_\_ is mandatory.**
- A. First Name
  - B. Middle Name
  - C.** Surname
  - D. All of the above
- 37 For Registering with e-Filing application their are \_\_\_\_\_ no of Secret Questions.**
- A. 1
  - B.** 2
  - C. 3
  - D. No limit
- 38 While Registering with e-Filing application, for Non-Resident Indian, \_\_\_\_\_ is exempted.**
- A. PAN
  - B.** Mobile PIN
  - C. Current Address

- D. None of the Above
- 39 **e-Filing of Returns/Forms is mandatory if the Total income exceeds \_\_\_\_\_ rupees**
- A. 1 lakh
  - B. 5 lakh**
  - C. Basic Exemption Limit
  - D. None of the Above
- 40 **A company and an assessee being individual or HUF who is liable to audit u/s 44AB are required to furnish Form BB (Return of Net Wealth) \_\_\_\_\_.**
- A. Electronically under digital signature**
  - B. Electronically without digital signature
  - C. Manually
  - D. None of the Above
- 41 **For e-Filing of ITR, \_\_\_\_\_ file is uploaded.**
- A. .xls
  - B. .xml**
  - C. .pdf
  - D. .doc
- 42 **After filing the Income Tax Return Online on website: [incometaxindiaefiling.gov.in](http://incometaxindiaefiling.gov.in), where has the form ITR – V to be sent :**
- A. Income Tax E-filing Office, Bangalore
  - B. CPC – Mumbai
  - C. Income Tax Department, Delhi
  - D. CPC – Bangalore**
- 43 **Family Pension received is chargeable under which head?**
- A. Salary
  - B. PGBP
  - C. Income from other Sources**
  - D. None of the Above
- 44 **For A.Y. 2016-17 Deduction for investment in Public Provident Fund is allowed upto Rs. \_\_\_\_\_**
- A. 150000**
  - B. 100000
  - C. 200000
  - D. 70000
- 45 **Types of e-Filing**
- A. e-file using Net Banking login
  - B. e-file using Aadhaar OTP validation
  - C. e-File using DSC / EVC**
  - D. All of the above
- 46 **Types of e-Verification of Returns**
- A. e-Verification without using DSC
  - B. e-Verification through e-Return Intermediary

- C.** e-Verification using Aadhaar OTP validation  
**D.** All of the above
- 47 What is the Penalty in case of holding more than 1 PAN :**
- A.** 10000  
**B.** 5000  
**C.** 1000  
**D.** 500
- 48 Maximum Deduction allowed u/s 80U is \_\_\_\_\_**
- A.** Rs. 50,000  
**B.** Rs. 75,000  
**C.** Rs. 1,25,000  
**D.** Rs. 1,50,000
- 49 Income Tax Act, 1961 came into force from 1st April 1961. 1st Assessment Year after the enactment of Income Tax Act, 1961 was:**
- A.** A.Y. 2013-14  
**B.** A.Y. 1960-61  
**C.** A.Y. 1961-62  
**D.** A.Y. 1962-63
- 50 What is the Penalty in case of Assessee does not file Income Tax Return within due date prescribed U/s. 139(1)**
- A.** Rs. 15,000  
**B.** Rs. 10,000  
**C.** Rs. 5,000  
**D.** Rs. 50,000

## INDIRECT TAX

51 **Central Govt Can Levy Tax on**

- A. Service Tax
- B. VAT
- C. Entry Tax
- D. All of the above

52 **State Govt Can Levy Tax on**

- A. Customs
- B. VAT
- C. Income Tax
- D. All of the above

53 **Indirect tax is Administrated by \_\_\_\_\_ under Ministry of Finance, GOI**

- A. CBDT
- B. ACES
- C. CBEC
- D. CBDT and CBEC Both

54 **Service Tax Introduced by \_\_\_\_\_ -**

- A. Finance Act, 1993
- B. Finance Act, 1994
- C. Service Tax Act, 1994
- D. Service Tax Act, 1993

55 **To attract service tax \_\_\_\_\_ condition must be satisfied**

- A. There must be a service provider
- B. Service receiver
- C. Taxable service
- D. All of the above

56 **Finance Act, 1994 contains provisions and procedure relating to service tax:**

- A. Levy and collection of service tax
- B. Registration
- C. Both of the Above
- D. None of the Above

57 \_\_\_\_\_ **is website for notifications and circulars and general information on excise, customs law and service tax.**

- A. www.judis.nic.in
- B. www.cbec.gov.in
- C. www.servicetaxonline.com
- D. www.taxindiaonline.com



**58 Levy of service tax extends to**

- A.** Whole of India except Jammu & Kashmir
- B.** Whole of India Includes Jammu & Kashmir
- C.** Whole of India except in the state in which Sales tax is applicable
- D.** Whole of India except in the state in which GST is applicable

**59 Service Tax Registration must be taken by**

- A.** Service provider
- B.** Seller of goods
- C.** Importer
- D.** All of the above

**60 Service provider may take registration for the premise from where he is:**

- A.** Providing a taxable service
- B.** Issuing bills and maintaining records
- C.** Both of the Above
- D.** None of the Above

**61 Fees for Service Tax Registration**

- A.** Rs. 5,000
- B.** Rs. 1,000
- C.** Rs. 10,000
- D.** Nil

**62 \_\_\_\_\_ is Mandatory Required for ST Registration**

- A.** Copy of PAN card
- B.** Bank Account Details
- C.** Proofs of service provided
- D.** All of the above

**63 How many digits does a Service Tax Registration Number consists of?**

- A.** 10
- B.** 12
- C.** 15
- D.** None of the Above

**64 Amendment to Service tax registration certificate Required in \_\_\_\_\_ cases**

- A.** Change in the information supplied in Form ST-1, e.g., name or address of the applicant
- B.** Addition of new taxable service provided
- C.** Both of the Above
- D.** None of the Above

**65 Cancellation/surrender of registration certificate must be applied for if :**

- A.** Assessee ceases to carry on the activity for which he is registered
- B.** Assessee opts to avail benefit of Threshold limit
- C.** Any other reason
- D.** All of the above

**66 Penalty for Late Registration of Service Tax**

- A. Rs. 10,000
- B. Rs. 200 per day of delay
- C. Penalty up to Rs. 10,000, or Rs. 200 per day of delay (whichever higher)
- D. None of the Above

**67 Due date of payment of service tax, other than for the month of March, in case of a company is :**

- A. 5th day of the month immediately following each quarter
- B. 5th day of month immediately following the calendar month
- C. 25th day of month immediately following the calendar month
- D. None of the above

**68 Due date of filing Service Tax Return is**

- A. 25th of the month following the particular Month
- B. 25th of the month following the particular Quarter
- C. 25th of the month following the particular Half Year
- D. 25th of the month following the particular Year

**69 Maximum penalty for Late filing of Service Tax Return**

- A. Rs. 500
- B. Rs. 1,000
- C. 100 per day
- D. Rs. 20,000

**70 The service provider providing taxable services is entitled to avail CENVAT credit of the service tax paid on :**

- A. Inputs
- B. Capital goods
- C. Input services
- D. All of the above

**71 Return of service tax is to be filed in**

- A. Form ST – 1
- B. Form ST – 2
- C. Form ST – 3
- D. GAR – 7

**72 Currently Service tax is payable on the value of taxable service at rate of \_\_\_\_**

- A. 15%
- B. 12.36%
- C. 14.50%
- D. 14%

**73 Jurisdiction of Assessee covers \_\_\_\_\_?**

- A. Commissionerate, Division & Range
- B. Custom, Division & Range
- C. Commissionerate, Department & Range
- D. None of the Above

- 74 Service tax is not payable if the aggregate value of taxable service does not exceed :**
- A. Rs. 5,00,000
  - B. Rs. 9,00,000
  - C. Rs. 10,00,000**
  - D. Rs. 6,00,000
- 75 Due date of payment of service tax for the month/quarter ending 31st March is**
- A. 31st March**
  - B. 5th April
  - C. 30th April
  - D. None of the above
- 76 Threshold limit for Registration under GUJVAT is :**
- A. Total Turnover of Rs. 10,00,000 and Taxable Turnover of Rs. 5,00,000
  - B. Total Turnover of Rs. 5,00,000 and Taxable Turnover of Rs. 1,00,000
  - C. Total Turnover of Rs. 10,00,000 and Taxable Turnover of Rs. 1,00,000
  - D. Total Turnover of Rs. 5,00,000 and Taxable Turnover of Rs. 10,000**
- 77 Which of the following are covered under Central Sales Tax?**
- A. Inter State Tax**
  - B. Intra State Tax
  - C. Local Sale
  - D. None of the above
- 78 Government of Gujarat has introduced the Gujarat Value Added Tax Act 2003 from \_\_\_\_\_?**
- A. 1st April 2006**
  - B. 1st April 2007
  - C. 1st April 2004
  - D. 1st April 2009
- 79 Penalty for failure to furnish the VAT Returns is :**
- A. Minimum Rs. 100 and Maximum Rs. 1,000 p.m.
  - B. Minimum Rs. 1,000 and Maximum Rs. 5,000 p.m.
  - C. Minimum Rs. 100 and Maximum Rs. 3,000 p.m.
  - D. Minimum Rs. 100 and Maximum Rs. 10,000 per Return**
- 80 What is the rate for Additional Tax?**
- A. 1% or 2.5%**
  - B. 4% or 12.5%
  - C. 3% or 15%
  - D. 5% or 15%
- 81 Which of the items are covered under G.S.T.?**
- A. Goods
  - B. Services
  - C. Excisable Goods

- D.** Goods & Services
- 82 GST is proposed to have \_\_\_\_\_ rate for all the Goods and Services.**
- A.** Single
  - B.** Double
  - C.** Various
  - D.** All of the above
- 83 New Registration under GST can be taken through :**
- A.** VAT Department
  - B.** At GST Common through Facilitation Centre (FC)
  - C.** Service Tax Department
  - D.** All of the above
- 84 For GST Registration \_\_\_\_\_ is mandatory**
- A.** PAN
  - B.** TAN
  - C.** Passport
  - D.** All of the above
- 85 An Individual should have a valid \_\_\_\_\_ for registering with the e-Filing application**
- A.** TAN
  - B.** PAN
  - C.** Aadhar
  - D.** None of the above
- 86 Black Listing of Dealer under GST**
- A.** Continuous default for 3 months in uploading sales details
  - B.** Continuous default for 6 months in uploading sales details
  - C.** Continuous default for 12 months in uploading sales details
  - D.** All of the above
- 87 \_\_\_\_\_ was the first state to introduce VAT(year 2003).**
- A.** Rajasthan
  - B.** Haryana
  - C.** Gujarat
  - D.** Kerala
- 88 What is the Rate of interest if dealer fails to pay GVAT within Due Date?**
- A.** 15%
  - B.** 18%
  - C.** 24%
  - D.** 6%
- 89 VAT Tax credit can be used to pay?**
- A.** VAT& CST
  - B.** CST
  - C.** VAT

D. None of the Above

**90 What is the Lump Sum Tax Rate for Small Trader u/s. 14?**

- A. 1%
- B. 0.50%**
- C. 0.60%
- D. 2%

**91 A dealer is Liable to pay the Purchase Tax, if he purchases any Taxable goods from \_\_\_\_\_?**

- A. Registered Dealer
- B. Whole Seller
- C. Retailer
- D. Un-Registered Dealer (URD)**

**92 Which of the following items are not required to be deducted in determining Taxable Turnover in V.A.T.?**

- A. Inter-State Sale
- B. Exempt Sale
- C. Intra-State Sale**
- D. Sale Outside the State

**93 Due Date for payment of VAT ?**

- A. 15th day after end of the month / quarter
- B. 60th day after end of the month / quarter
- C. 22nd day after end of the month / quarter**
- D. 30th day after end of the month / quarter

**94 Due dates for filing of Monthly VAT returns**

- A. 30th day after end of the month in manual return & 45th day after end of the month in E-Return**
- B. 30th day after end of the month in manual return & 60th day after end of the month in E-Return
- C. 45th day after end of the month in manual return & 60th day after end of the month in E-Return
- D. 45th day after end of the month in manual return & 75th day after end of the month in E-Return

**95 E-Payment made compulsory of VAT CST Tax Payment above \_\_\_\_\_**

- A. Rs. 60,000
- B. Rs. 50,000**
- C. Rs. 10,000
- D. Rs. 1,00,000

**96 Which of the following form is used to get Registered under Gujarat V.A.T.?**

- A. Form 105
- B. Form 201
- C. Form 205
- D. Form 101**

**97 What is the time limit for a Return to be revised?**

- A. Within 1 month**
- B. Within 2 months

- C. Within 6 months
- D. No time limit

98 After implementation of GST, tax on Liquor is collected under \_\_\_\_\_.

- A. GST
- B. Custom Duty
- C. Sales Tax / VAT
- D. All of the above

99 \_\_\_\_\_ is not a type of Registration in GST

- A. Suo-moto Registration
- B. Casual Registration
- C. Non-Resident Registration
- D. None of the above

100 As per proposed structure of GST, Excise and Service Tax will be known as \_\_\_\_\_.

- A. SGST
- B. IGST
- C. CGST
- D. GST