

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. Chargable
- B. Partially Chargable
- 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 eMudhra
- 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, where has the form ITR – V to be sent :**

- A. Income Tax E-filing Office, Bangluru
- B. CPC – Mumbai
- C. Income Tax Department, Delhi
- D. CPC – Bengaluru**

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 uptoRs. _____**

- 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 GST Means

- A.** Goods And service Tax
- B.** Goods And services
- C.** Government service Tax
- D.** All of the above

52 IGST Act Means

- A.** Integrated Goods and Services Tax Act 2017
- B.** Integrated Goods and Services Tax Act
- C.** Indian Goods and service Act
- D.** All of the above

53 Input Means

- A.** Any Goods Other Than Capital Goods Used For Business
- B.** All Kind Of goods
- C.** Capital Goods Only
- D.** Non of Above

54 "common portal" Means

- A.** Common Goods and Service Tax Electronic Portal ("GST portal")
- B.** Common Goods and Service Tax Portal
- C.** Electronic Portal
- D.** All of the above

55 What does Supply include?

- A.** Goods or Services
- B.** Services
- C.** Goods
- D.** Goods and / or Services

56 Reverse charge mechanism applicable to?

- A.** supplies of both goods and services
- B.** only goods
- C.** only services
- D.** None of the Above

57 _____ is website for notifications and circulars and general information on goods & service tax.

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

- 58 Levy of Central Goods and service tax Act extends to**
- A. Whole of India except Jammu & Kashmir
 - B. Whole of India Includes Jammu & Kashmir but some provision
 - 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 As per Section 9, which of the following would attract levy of CGST?**
- A. Inter-state supplies
 - B.** Intra-state supplies
 - C. Any of the above
 - D. None of the above
- 60 Which of the following forms of supply are included in Schedule I ?**
- A.** Permanent transfer of business assets on which input tax credit has been claimed
 - B. Agency transactions
 - C. Barter
 - D. None of the Above
- 61 Can Composition scheme be availed if taxable person effects interstate supplies?**
- A. Yes
 - B.** No
 - C. Can't Say
 - D. Central/State Government to decide
- 62 _____ is Mandatory Required for GST 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 Goods and Service Tax Identification Number consists of?**
- A. 10
 - B.** 15
 - C. 12
 - D. None of the Above
- 64 Is there any maximum rate prescribed under IGST?**
- A. 14%
 - B. 20%
 - C.** 28%
 - D. 30%
- 65 Who is responsible to pay the GST?**
- A. Person supplying
 - B. Person receiving
 - C.** Both the above could be liable
 - D. None

66 What is the threshold limit of turnover in previous year for opting to pay tax under composition scheme?

- A. RS .10 lacs
- B. RS 20 lacs
- C. Not exceeding Rs.75 lacs**
- D. None of the Above

67 What are the supplies for which reverse charge mechanism could apply?

- A. Inward Supply of Goods/Services**
- B. Outward Supply of Goods/Services
- C. Both the above
- D. None of the above

68 What are the taxes levied on Imports?

- A. CGST
- B. SGST
- C. IGST
- D. Customs duty and IGST under Section 3 of Customs Tariff Act, 1975**

69 I failed to pay tax and/or file returns on time. I should pay interest on?

- A. Gross tax payable**
- B. Gross tax payable & input credit claimed
- C. Net tax payable
- D. No interest payable, if reasonable cause is shown

70 Who among the following can opt for composition?

- A. Person making any supply of goods which are not leviable to tax under this Act;
- B. Who makes any supply of goods through an electronic commerce operator
- C. Person making any inter-State outward supplies of goods;
- D. None of the above**

71 Can composition tax be less than 1%?

- A. Yes
- B. No**
- C. Can't Say
- D. Central/State Government to decide

72 Which of the following can be issued by Central Government/ State Government to exempt goods and/or services on which tax is leviable in exceptional cases?

- A. Exemption Notification
- B. Special order**
- C. Other notifications
- D. None of the above

73 Who can notify a transaction to be supply of 'goods' or 'services'?

- A. Board

- B. Central Government
- C.** GST Council
- D. None of the Above

74 Which of the following is included for computation of taxable supplies for the purpose of availing credit:?

- A.** Zero-rated supplies
- B. Exempt supplies
- C. Both
- D. None of the Above

75 The inputs sent to job work has to be received back within:

- A.** 1 year
- B. 180 days
- C. 2 years
- D. None of the above

76 What is the validity of the registration certificate?

- A. One year
- B. No validity
- C.** Valid till it is cancelled.
- D. Five years.

77 The details of inward supplies of goods or services in Form GSTR 2 shall be submitted by

- A. 10th of the succeeding month
- B. 18th of the succeeding month
- C.** 15th of the succeeding month
- D. 20th of the succeeding month

78 Gst Act has introduced the Central Goods and services act from_____

- A. 1st April 2017
- B.** 1st July2017
- C. 1st jun2017
- D. None of the above

79 What are the taxes that could get levied on an intrastate transaction?

- A. IGST
- B. CGST
- C. SGST
- D.** BOTH CGST AND SGST

80 What is the last date by which you need to issue debit/credit note?

- A. On or before Sept 30, following the end of financial year
- B. The date of filing of the relevant annual return
- C.** Earlier of the two dates mentioned in (a) and (b) above
- D. None of the above

- 81 Should a person dealing exclusively in supply of exempted/not taxable goods/services is required to obtain registration?**
- A. Yes
 - B. No**
 - C. Can't say
 - D. Government to decide
- 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 Which of the following forms are used for registration?**
- A. Form GSTR -1
 - B. Form GSTR – 2
 - C. Form GST REG-01**
 - D. Form GST REG
- 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 The value of supply of goods and services shall be the under GST**
- A. Transaction value**
 - B. MRP
 - C. Market Value
 - D. None of above
- 87 The books and other records u/s 35 are to be maintained at _____**
- A. Place where the books of account are maintained.
 - B. Principal place of business mentioned in the Registration Certificate.**
 - C. Place of address of the Proprietor/ Partner / Director / Principal Officer, etc.
 - D. Any of the above.
- 88 Bill of Supply has to be issued for?**
- A. Supply of Exempted Services Only
 - B. Supply of Exempted Goods OR Services**
 - C. Supply of Exempted Goods Only
 - D. None of the above

- 89 **The period within which the invoice should be issued from the date of supply of service, is**
- A. 30 days
 - B. 1 month
 - C. Invoice has to be issued immediately on provision of service
 - D. None of the above
- 90 **A tax invoice should be,**
- A. As per the prescribed format
 - B. As per the commercial needs of the supplier
 - C. In any format as long as it contains the minimum prescribed requirements
 - D. None of the above
- 91 **GST Registration is required if his aggregate turnover in a financial year exceeds_____?**
- A. Rupees Twenty Lakhs.
 - B. Rupees Ten Lakhs.
 - C. Rupees Thirty Lakhs.
 - D. None of the above
- 92 **What is the time limit for taking a Registration under GST Law ?**
- A. Any time
 - B. within sixty days from the date on which he becomes liable to registration
 - C. within thirty days from the date on which he becomes liable to registration
 - D. None of the above
- 93 **Whether application for registration to be submitted manually or electronically?**
- A. Must be filed Electronically
 - B. Must be filed Manually
 - C. Manually or Electronically both
 - D. All of the above
- 94 **The Input Tax Credit as self-assessed by a taxable person is credited into the**
- A. Electronic Credit Ledger
 - B. Tax Liability Ledger
 - C. Electronic Cash Ledger
 - D. None of the above
- 95 **Cross-Utilization of credit of available IGST after utilization towards payment of IGST is done in the following chronological order:**
- A. CGST then SGST/UTGST
 - B. SGST/UTGST then CGST
 - C. CGST, UTGST and SGST simultaneously
 - D. None of the Above
- 96 **Which of the following Statements is true?**
- A. ITC of CGST is first utilized for payment of CGST and the balance is utilized for payment of SGST/UTGST

- B. ITC of SGST is first utilized for payment of SGST and the balance is utilized for payment of CGST
- C.** ITC of CGST is first utilized for payment of CGST and the balance is utilized for payment of IGST
- D. None of the Above

97 Due Date for Return GSTR-1

- A. Within 1 month
- B. Within 2 months
- C.** Before 10th day of the month succeeding the tax period
- D. No time limit

98 Is GST levied on Liquor For Human Consumption?

- A. Yes
- B.** No
- C. 18% gst
- D. None of above

99 Zero rated supply includes

- A. Export of goods and services.
- B. Supply of goods and services to a SEZ developer or SEZ Unit
- C. Only (a)
- D.** (a) and (b)

100 Can the taxable person under Composition Scheme claim input tax credit?

- A. Yes
- B.** No
- C. sometime Yes
- D. None of above