

HONOURS

474/BBA

SKBU/UG/4th Sem/BBA/HT405/21

U.G. 4th Semester Examination - 2021

B.B.A.

Course Code : BBASEHT405

Course Title: Fundamental of Direct Taxation

Full Marks : 50

Time : 2 Hours

The figures in the right-hand margin indicate marks.

Answer all the questions by choosing correct alternative:

2×25=50

1. A person with the age of _____ or more is considered as a super senior citizen as per Income tax Act.
a) 56 b) 60
c) 80 d) 85
2. The minimum exceptional limit of income is_____.
a) 250,000 b) 200,000
c) 300,000 d) 500,000
3. Section 2(9) of Income tax deals with _____.
a) Person b) Assessee
c) Previous Year d) Assessment Year

4. Assessment year is the period of 12 months commencing from _____ every year.
a) 1st March b) 31st March
c) 1st April d) 30th April
5. A citizen of India who goes abroad for the purpose of employment, he must stay in India in the previous year for at least _____ Days to become a resident
a) 90 days b) 162 days
c) 180 days d) 182 days
6. Who is assessee in case of a HUF?
a) Karta b) Coparceners
c) Deemed Karta d) None of these
7. Income tax is a _____.
a) Professional tax b) Direct tax
c) Indirect tax d) Service tax
8. Income tax rates are fixed in _____.
a) Income tax Act b) Finance Act
c) Income tax rules d) Finance rules
9. There are _____ heads of income.
a) 3 b) 4
c) 5 d) 2

[Turn Over]

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10. Dividend from an Indian Company is
- a) Fully Taxable b) Partly Taxable
c) Fully Exempted d) None of these
11. Income from Salary is explained in the section _____.
- a) 12 to 14 b) 15 to 17
c) 18 to 22 d) 24 to 26
12. HRA is _____.
- a) Fully Taxable b) Partly Taxable
c) Fully Exempted d) None of these
13. Agricultural income in Pakistan is assessable for _____.
- a) Resident b) Not Ordinarily Resident
c) Non-resident d) Not taxable
14. If the Assessee is living in own house HRA is _____.
- a) Fully Taxable b) Partly Taxable
c) Fully Exempted d) None of these
15. Under section 2(31), Person means
- a) A University
b) A Society
c) A Municipal Corporation
d) All of these
16. Total income include/s
- a) Winning from gambling
b) Profits in lieu of Salary
c) Voluntary contributions
d) All of these
17. To be a Resident and Ordinarily Resident in India, an individual must satisfy
- a) At least one basic condition + Both additional condition
b) Both basic condition + At least one additional condition
c) At least one basic condition + At least one additional condition
d) Both the additional condition only
18. Perquisites is/are
- a) Given in cash or in kind
b) Granted as a matter of right or voluntarily
c) Taxable under the head salary
d) All of these
19. Any benefits attached to an office or position in addition to salary or wages is
- a) Allowances b) Perquisites
c) Benefits d) None of these

20. The basis of charge under Income from house property is
- Actual rent received
 - Annual value
 - Gross annual value
 - Fair rent
21. Deemed owner is/are
- Property transferred to spouse or minor child
 - Holder of an impartible estate
 - Member of Co-operative society
 - All of the above
22. Mode of set-off and carry forward of losses is/are
- Inter-source set off (loss from one source of income shall be set off against another source in the same assessment year)
 - Inter-head set off (loss from particular head shall be set off against another head of income in the same assessment year)
 - Carry forward of losses to the next year/s
 - All of the above

23. Match the following:
- | Section | Maximum deduction |
|----------|-------------------|
| i) 80C | a) ₹ 75,000 |
| ii) 80D | b) ₹ 75,000 |
| iii) 80U | c) ₹ 1,50,000 |
| iv) 80DD | d) ₹ 50,000 |
- (i,a), (ii,b), (iii,c), (iv,d)
 - (i,b), (ii,c), (iii,d), (iv,a)
 - (i,c), (ii,d), (iii,a), (iv,b)
 - (i,d), (ii,a), (iii,b), (iv,c)
24. Investments available for deduction under section 80C **not** include
- Payment to LIC
 - Contribution in PF
 - Contribution in ULIP
 - Payment in health insurance premium
25. Identify the incorrect percentage of maximum deduction available against the fund
- National Defense Fund (100%)
 - PM National Relief Fund (100%)
 - PM Drought Relief Fund (100%)
 - National Sports Fund (100%)