

# 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
- D.A
  - Dearness allowance to the extent the terms of employment so provide
  - Bonus
  - Taxable allowance
  - Fixed commission
  - 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.

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