

101793

Total No. of Printed Pages : 13

Sr. No. :

(DO NOT OPEN THIS QUESTION BOOKLET BEFORE TIME OR UNTIL YOU ARE ASKED TO DO SO)

A**Paper I.D. No. : 57551****BBA 6th Sem.****Income Tax****Paper : BBAN-601****Time : 45 Minutes****Max. Score : 40****Total Questions : 50**Roll No. (in figures) 5526814 (in words) _____Name of Exam. Centre Global Inst. of Tech. Hgt Centre Code 377Date of Examination : 17/10/20Meenakshi

(Signature of the Candidate)

Prabin

(Signature of the Invigilator)

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57551/(A)

1. As per section 2(31), the following is not included in the definition of 'person' :

- (1) An individual
- (2) A Hindu undivided family
- (3) A company
- (4) A minor

2. Every assessee is a person, and :

- (1) every person is also an assessee
- (2) every person need not be an assessee
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3. The year in which the income is earned is known as :

- (1) Previous year
- (2) Financial year
- (3) Both (1) or (2)
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4. Municipality of Delhi falls under..... category of person.

- (1) Artificial juridical person
- (2) Local authority
- (3) Individual
- (4) Association of Person

5. Body of individual should consist of :
- (1) Individual only
 - (2) Persons other than individual only
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6. Which amongst the following is Artificial Juridical Person ?
- (1) Corporation
 - (2) Local Fund
 - (3) District Board
 - (4) None of these
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- (1) Section 2(34)
 - (2) Section 2(9)
 - (3) Section 3
 - (4) Section 4
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- (1) 31st March of the period
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- (1) 1st April, 2018 to 31st March, 2019
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10. A person follows calendar year for accounting. For taxation, he has to follow :
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11. In case of non-residents engaged in shipping business in India income earned during the financial year is :
- (1) Taxable in India the same financial year
 - (2) Taxable in India the relevant assessment year
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 - (4) Not taxable in India
12. Income-tax in India is charged at the rates prescribed by :
- (1) The Finance Act of the assessment year
 - (2) The Income-tax Act, 1961
 - (3) The Central Board of Direct Taxes
 - (4) The Finance Act of the previous year
13. 'Income' under section 2(24) includes :
- (i) The profits and gains of a banking business carried on by a co-operative society with its members.
 - (ii) Any advance money forfeited in the course of negotiations for transfer of capital asset.
- Choose the correct option with reference to the above statements.
- (1) Both (i) and (ii)
 - (2) Only (i)
 - (3) Only (ii)
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14. Income includes :
- (1) Profits and gains
 - (2) Profit in lieu of Salary
 - (3) Income from other sources
 - (4) All of the above
15. Income is divided in heads of Income.
- (1) 4 (2) 5 (3) 6 (4) 3
16. Income includes :
- (1) Profits or Gains
 - (2) Capital gains
 - (3) Lottery winnings
 - (4) All of the above
17. The term 'income' includes the following types of incomes :
- (1) Legal
 - (2) Illegal
 - (3) Legal and illegal both
 - (4) None of the above

18. Which of the following income is not included in the term 'income' under the Income-tax Act, 1961 ?
- (1) Profit and gains
 - (2) Dividend
 - (3) Profit in lieu of salary
 - (4) Reimbursement of travelling expenses
19. Which amongst the following is not a head of Income ?
- (1) Salaries
 - (2) Income from house Property
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20. Amongst the following which activity will be taxable ?
- (1) Profits & gains of any insurance business
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 - (3) The profits and gains of any banking business carried on by a co-operative society
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21. AB & Co. received Rs. 2,00,000 as compensation from CD & Co. for premature termination of contract of agency. Amount so received is

- (1) Capital receipt and taxable
- (2) Capital receipt and not taxable
- (3) Revenue receipt and taxable
- (4) Revenue receipt and not taxable

22. Subsidy if given as assistance to carry on business already commenced is a :

- (1) Revenue receipt
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23. Which of the following is not included in taxable income ?

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- (2) Casual income
- (3) Gifts of personal nature subject to a maximum of 50,000 received in cash
- (4) Income received in kind.

24. Compensation on account of loss of profit is :

- (1) Revenue receipt
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- (3) Revenue expenditure
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25. Out of the following, which of the capital receipt is not taxable ?

- (1) Capital gains of Rs. 10,00,000
- (2) Amount of Rs. 5,00,000 won by way of lottery, games, puzzles
- (3) Amount of Rs. 2,00,000 received by way of gift from relatives
- (4) Amount of Rs. 1,00,000 received by way of gift from a friend on marriage anniversary

26. In case the Key man insurance policy is taken in name of any other person any sum received on its maturity by such person shall be taxable under the head :

- (1) Salaries
- (2) Profits & Gains of Business or Profession
- (3) Capital Gains
- (4) Income from Other Sources

27. Method of Accounting is not relevant for :

- (1) Salaries
- (2) Income from House Property
- (3) Capital Gains
- (4) All of the above

28. Income-tax in India is charged at the rate(s) prescribed by :

- (1) The Finance Act
- (2) The Income-tax Act
- (3) The Central Board of Direct Taxes
- (4) The Ministry of Finance

29. Which of the following is not included in taxable income ?

- (1) Reimbursement of expenses
- (2) Cash gifts received from non relatives
- (3) Income from illegal activity
- (4) Profit on sale of equity shares of unlisted company

30. The Central Government has notified Income computation and disclosure standards for computing income under the head Profits and Gains of Business and Profession :

- (1) 2 (2) 5 (3) 8 (4) 10

31. Clubbing of income means :

- (1) Addition income of two partners
- (2) Inclusion of income of other person in assessee's income
- (3) Total of income of various heads
- (4) Collection of income

32. Minor's income is clubbed to :

- (1) Father's income
- (2) Mother's income
- (3) Father's or mother's income, whichever is greater
- (4) Both mother's & father's income

33. The income of minor is not clubbed to the following limit :

- | | |
|--------------|------------------|
| (1) Rs.1000 | (2) Rs.1500 |
| (3) Rs.10000 | (4) whole income |

34. Sections related to clubbing of income :

- | | |
|---------------|---------------|
| (1) sec.60-69 | (2) sec.60-64 |
| (3) sec.60-67 | (4) sec.68-69 |

35. Deemed incomes mentioned in :

- | | |
|---------------|------------------|
| (1) sec.60-64 | (2) sec.65-67 |
| (3) sec.68-69 | (4) All of above |

36. Loss from speculated business can be carried forward for :

- | | |
|-------------|---------------------|
| (1) 2 years | (2) 4 years |
| (3) 8 years | (4) Unlimited years |

37. Loss from owning and maintaining race horses can be set up against :

- (1) All heads (2) All heads except salary
(3) Same type of income (4) Speculated business profit

38. Which loss can be set up against income from salary ?

- (1) H.P Loss
(2) Loss from business
(3) STCL
(4) Owning and maintaining race horse

39. From which head of income an assessee never occur any loss ?

- (1) HP (2) Salary
(3) Capital gain (4) Business and profession

40. Unabsorbed depreciation can be set off to the extent of :

- (1) 4 years (2) 8 years
(3) No time limit (4) Never

41. Deduction under section 80C to 80U cannot exceed :

- (1) Gross Total Income
(2) Total Income
(3) Income from business or profession
(4) Income from house property

42. Aggregate amount of deduction under section 80C, 80CCC and 80CCD cannot exceed :

- (1) Rs. 1,10,000 (2) Rs. 2,00,000
(3) Rs. 1,50,000 (4) Nil

43. Deduction in respect of contribution to political party will :

- (1) be allowed in respect of sum paid by way of cash
(2) not be allowed if payment made in cash
(3) This type of deduction is not allowed whether payment is in cash or not.
(4) be allowed if payment made in cash, subject to certain conditions

44. Amount of deduction in case of a person with severe disability under section 80U will be :

- (1) Rs. 50,000 (2) Rs. 75,000
(3) Rs. 1,25,000 (4) Rs. 1,50,000

45. Gross Total Income of A aged 31 years as computed under Income-tax Act for the AY 2018-19 is Rs. 2,50,000. He deposits Rs. 20,000 in a PPF account. Compute the tax payable by A assuming that he has agricultural income of Rs. 3,50,000.

- (1) Rs.4,120 (2) Rs.3,090
(3) Nil (4) Rs.1,030

46. Due date of furnishing return of income for a working partner of a firm whose accounts are required to be audited is :

- (1) 31st July of the assessment year
- (2) 30th September of the assessment year
- (3) 30th November of the assessment year
- (4) 31st March of the assessment year

47. Deduction u/s 80 'C' is allowed in connection with :

- (1) ULIP
- (2) Contribution to PPF
- (3) Tuition fees
- (4) All of the above

48. Deduction in respect of medical insurance premium is allowed under which section :

- (1) 80C
- (2) 80D
- (3) 80DD
- (4) 80U

49. Maximum deduction allowed for senior citizen under sec. 80D is :

- (1) 5000
- (2) 15000
- (3) 25000
- (4) 20000

50. Which of the following donations is eligible for 100% deduction ?

- (1) National children fund
- (2) National sports fund
- (3) Rajeev Gandhi Foundation
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BBA 6th Sem.

Income Tax

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Roll No. (in figures) 5526815 (in words) Fifty Five Lakhs Twenty Six Thousands Eight Hundred Fifteen

Name of Exam. Centre Global Inst of Tech & Mgmt. Centre Code 377

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SEAL

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57551/(C)

SEAL

1. AB & Co. received Rs. 2,00,000 as compensation from CD & Co. for premature termination of contract of agency. Amount so received is
- (1) Capital receipt and taxable
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 - (3) Capital gain
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20. Unabsorbed depreciation can be set off to the extent of :
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 - (2) 8 years
 - (3) No time limit
 - (4) Never
21. Deduction under section 80C to 80U cannot exceed :
- (1) Gross Total Income
 - (2) Total Income
 - (3) Income from business or profession
 - (4) Income from house property

22. Aggregate amount of deduction under section 80C, 80CCC and 80CCD cannot exceed :

- (1) Rs. 1,10,000 (2) Rs. 2,00,000
(3) Rs. 1,50,000 (4) Nil

23. Deduction in respect of contribution to political party will :

- (1) be allowed in respect of sum paid by way of cash
(2) not be allowed if payment made in cash
(3) This type of deduction is not allowed whether payment is in cash or not.
(4) be allowed if payment made in cash, subject to certain conditions

24. Amount of deduction in case of a person with severe disability under section 80U will be :

- (1) Rs. 50,000 (2) Rs. 75,000
(3) Rs. 1,25,000 (4) Rs. 1,50,000

25. Gross Total Income of A aged 31 years as computed under Income-tax Act for the AY 2018-19 is Rs. 2,50,000. He deposits Rs. 20,000 in a PPF account. Compute the tax payable by A assuming that he has agricultural income of Rs. 3,50,000.

- (1) Rs.4,120 (2) Rs.3,090
(3) Nil (4) Rs.1,030

57551/(C)

26. Due date of furnishing return of income for a working partner of a firm whose accounts are required to be audited is :

- (1) 31st July of the assessment year
(2) 30th September of the assessment year
(3) 30th November of the assessment year
(4) 31st March of the assessment year

27. Deduction u/s 80 'C' is allowed in connection with :

- (1) ULIP (2) Contribution to PPF
(3) Tuition fees (4) All of the above

28. Deduction in respect of medical insurance premium is allowed under which section :

- (1) 80C (2) 80D
(3) 80DD (4) 80U

29. Maximum deduction allowed for senior citizen under sec. 80D is :

- (1) 5000 (2) 15000
(3) 25000 (4) 20000

30. Which of the following donations is eligible for 100% deduction ?

- (1) National children fund (2) National sports fund
(3) Rajeev Gandhi Foundation (4) J. L. Nehru Memorial Fund

57551/(C)

P. T. O.

31. As per section 2(31), the following is not included in the definition of 'person' :

- (1) An individual
- (2) A Hindu undivided family
- (3) A company
- (4) A minor

32. Every assessee is a person, and :

- (1) every person is also an assessee
- (2) every person need not be an assessee
- (3) an individual is always an assessee
- (4) A HUF is always an assessee

33. The year in which the income is earned is known as :

- (1) Previous year
- (2) Financial year
- (3) Both (1) or (2)
- (4) None of the above

34. Municipality of Delhi falls under..... category of person.

- (1) Artificial juridical person
- (2) Local authority
- (3) Individual
- (4) Association of Person

35. Body of individual should consist of :

- (1) Individual only
- (2) Persons other than individual only
- (3) Both individual and non individual persons.
- (4) None of these

36. Which amongst the following is Artificial Juridical Person ?

- | | |
|--------------------|-------------------|
| (1) Corporation | (2) Local Fund |
| (3) District Board | (4) None of these |

37. Previous year is defined in :

- | | |
|-------------------|--|
| (1) Section 2(34) | <input checked="" type="checkbox"/> (2) Section 2(9) |
| (3) Section 3 | (4) Section 4 |

38. Financial year means a year commencing on :

- | | |
|------------------------------|--|
| (1) 31st March of the period | <input checked="" type="checkbox"/> (2) 1 st day of the April |
| (3) Mid of the year | (4) None of these |

39. Dr. Ashok commenced medical practice on 1st September, 2018. The previous year for the profession for the assessment year 2019-20 would be :

- (1) 1st April, 2018 to 31st March, 2019
- (2) 1st September, 2018 to 31st March, 2019
- (3) 1st June, 2018 to 31st March, 2019
- (4) 1st September, 2018 to 31st January, 2019

40. A person follows calendar year for accounting. For taxation, he has to follow :
- (1) Calendar year only : 1st January to 31st December
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 - (3) Any of the Calendar or Financial year as per his choice
 - (4) He will to follow extended year from 1st January to next 31st March (a period of 15 months)
41. In case of non-residents engaged in shipping business in India income earned during the financial year is :
- (1) Taxable in India the same financial year
 - (2) Taxable in India the relevant assessment year
 - (3) Not taxable in India in the same financial year
 - (4) Not taxable in India
42. Income-tax in India is charged at the rates prescribed by :
- (1) The Finance Act of the assessment year
 - (2) The Income-tax Act, 1961
 - (3) The Central Board of Direct Taxes
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43. 'Income' under section 2(24) includes :
- (i) The profits and gains of a banking business carried on by a co-operative society with its members.
 - (ii) Any advance money forfeited in the course of negotiations for transfer of capital asset.
- Choose the correct option with reference to the above statements.
- | | |
|-----------------------|---------------------------|
| (1) Both (i) and (ii) | (2) Only (i) |
| (3) Only (ii) | (4) Neither (i) nor (ii). |

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44. Income includes :
- (1) Profits and gains
 - (2) Profit in lieu of Salary
 - (3) Income from other sources
 - (4) All of the above
45. Income is divided in heads of Income.
- (1) 4 (2) 5 (3) 6 (4) 3
46. Income includes :
- (1) Profits or Gains
 - (2) Capital gains
 - (3) Lottery winnings
 - (4) All of the above
47. The term 'income' includes the following types of incomes :
- (1) Legal
 - (2) Illegal
 - (3) Legal and illegal both
 - (4) None of the above

57551/(C)

P.T.O.

48. Which of the following income is not included in the term 'income' under the Income-tax Act, 1961 ?
- (1) Profit and gains
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 - (3) Profit in lieu of salary
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49. Which amongst the following is not a head of Income ?
- (1) Salaries
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50. Amongst the following which activity will be taxable ?
- (1) Profits & gains of any insurance business
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 - (3) The profits and gains of any banking business carried on by a co-operative society
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Total No. of Printed Pages : 13

Sr. No. :

(DO NOT OPEN THIS QUESTION BOOKLET BEFORE TIME OR UNTIL YOU ARE ASKED TO DO SO)

**Paper I.D. No. : 57551****BBA 6th Sem.****Income Tax****Paper : BBAN-601**

Time : 45 Minutes

Max. Score : 40

Total Questions : 50

Roll No. (in figures) 5526013 (in words) Fifty lakh Twenty six thousand Eight hundred ThreeName of Exam. Centre GITM Centre Code 377Date of Examination : 17/10/20Neha
(Signature of the Candidate)Shahri
(Signature of the Invigilator)**CANDIDATES MUST READ THE FOLLOWING INFORMATION/INSTRUCTIONS BEFORE STARTING THE QUESTION PAPER.**

1. **Attempt any 40 questions.**
2. The candidates must return the Question booklet as well as OMR answer-sheet to the Invigilator concerned before leaving the Examination Hall, failing which a case of use of unfair-means/misbehaviour will be registered against him/her, in addition to lodging of an FIR with the police. Further the answer-sheet of such a candidate will not be evaluated.
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57551/(D)

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57551/(D)

P. T. O.

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57551/(D)

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57551/(D)

P. T. O.

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- (3) Income from illegal activity
- (4) Profit on sale of equity shares of unlisted company

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- (1) 2
- (2) 5
- (3) 8
- (4) 10

Subject INCOME TAX 57551

Set -A

ANSWER - KEY

1	2	3	4	5	6	7	8	9	10
4	2	1	2	1	1	3	2	2	2
11	12	13	14	15	16	17	18	19	20
2	1	1	4	2	4	3	4	4	4
21	22	23	24	25	26	27	28	29	30
4	1	3	1	3	4	4	1	1	4
31	32	33	34	35	36	37	38	39	40
2	3	2	2	3	2	3	1	2	3
41	42	43	44	45	46	47	48	49	50
1	3	2	3	1	2	4	2	4	2

(Signature of the Paper-Setter)



Subject INCOME TAX 57551

Set -B

ANSWER - KEY

1	2	3	4	5	6	7	8	9	10
2	1	1	4	2	4	3	4	4	4
11	12	13	14	15	16	17	18	19	20
4	1	3	1	3	4	4	1	1	4
21	22	23	24	25	26	27	28	29	30
2	3	2	2	3	2	3	1	2	3
31	32	33	34	35	36	37	38	39	40
1	3	2	3	1	2	4	2	4	2
41	42	43	44	45	46	47	48	49	50
4	2	1	2	1	1	3	2	2	2

(Signature of the Paper-Setter)



Subject INCOME TAX 57551

Set -1c

ANSWER - KEY

1	2	3	4	5	6	7	8	9	10
4	1	3	1	3	4	4	1	1	4
11	12	13	14	15	16	17	18	19	20
2	3	2	2	3	2	3	1	2	3
21	22	23	24	25	26	27	28	29	30
1	3	2	3	1	2	4	2	4	2
31	32	33	34	35	36	37	38	39	40
4	2	1	2	1	1	3	2	2	2
41	42	43	44	45	46	47	48	49	50
2	1	1	4	2	4	3	4	4	4

(Signature of the Paper-Setter)







Subject INCOME TAX 57551

Set - I D

ANSWER - KEY

1	2	3	4	5	6	7	8	9	10
2	3	2	2	3	2	3	1	2	3
11	12	13	14	15	16	17	18	19	20
1	3	2	3	1	2	4	2	4	2
21	22	23	24	25	26	27	28	29	30
4	2	1	2	1	1	3	2	2	2
31	32	33	34	35	36	37	38	39	40
2	1	1	4	2	4	3	4	4	4
41	42	43	44	45	46	47	48	49	50
4	1	3	1	3	4	4	1	1	4

(Signature of the Paper-Setter)