



# ST. LAWRENCE HIGH SCHOOL

*A Jesuit Christian Minority Institution*



## Worksheet 26

**Sub: Costing & Taxation**

**Class: XI**

**Chapter: Unit 1B: Tax: Basic Concept & Definition Under Income Tax Act F.M.: 15**

**Topic: Definition 1**

**Date: 8/08/2020**

**Choose the correct alternatives:**

**1 x 15 =15**

1. Previous year is defined as per section  
(a) 1; (b) 2; (c) 3; (d) none of these.
2. Previous year is known as  
(a) income year; (b) tax payment year; (c) budget year; (d) none of these.
3. Current previous year is  
(a) 2020-21; (b) 2019-20; (c) 2018-19; (d) none of these.
4. Previous year is the period of  
(a) 5 months; (b) 7 months; (c) 12 months; (d) none of these.
5. Previous year is the year immediately  
(a) following the assessment year; (b) preceding the assessment year; (c) two years before the assessment year; (d) two years after the assessment year.
6. Now all assessee are required to follow  
(a) different previous year; (b) uniform previous year; (c) calendar year; (d) none of these.
7. For a newly set up business, previous year can be  
(a) more than twelve months; (b) exactly twelve months; (c) less than twelve months; (d) none of these.
8. Previous year and assessment year are same when  
(a) NRI is involved in shipping business; (b) Business is likely to be discontinued; (c) Income earned by a foreigner who has no intention to come back again in India in near future; (d) all of these.
9. Assessment year is known as  
(a) income year; (b) tax payment year; (c) budget year; (d) none of these.
10. Assessment year is defined as per section  
(a) 1; (b) 2; (c) 3; (d) none of these.
11. 2(9) can be read out as  
(a) Section 2 and sub-section 9; (b) Section 2 and bracket 9; (c) Section 2 and rule 9; (d) none of these.
12. Current assessment year is  
(a) 2020-21; (b) 2019-20; (c) 2018-19; (d) none of these.
13. Assessment year is the period of  
(a) 5 months; (b) 7 months; (c) 12 months; (d) none of these.
14. Assessment year is the year immediately  
(a) following the previous year; (b) preceding the previous year; (c) two years before the previous year; (d) two years after the previous year.
15. Rates of tax is determined in the  
(a) CBDT declaration; (b) Finance Act; (c) Budget; (d) none of these.

Compiled by  
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