



ST. LAWRENCE HIGH SCHOOL

A Jesuit Christian Minority Institution



Answer Key 27

Sub: Costing & Taxation

Class: XI

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

Topic: Definition 2

Date: 10/08/2020

Choose the correct alternatives:

1 x 15 =15

1. Assessee pays
(a) tax; (b) fine; (c) penalty; **(d) all of these.**
2. Assessee is a person, whose
(a) income is assessed; (b) loss is assessed; (c) refund is assessed; **(d) all of these.**
3. An assessee is a/an
(a) individual; (b) HUF; (c) firm; **(d) all of these.**
4. Income of a minor is assessable in the hands of
(a) himself/herself; **(b) his/her parents;** (c) his/her uncle; (d) none of these.
5. President of BCCI is
(a) an assessee; **(b) deemed to be an assessee;** (c) not an assessee; (d) none of these.
6. Assessee is defined under section
(a) 2; **(b) 2(7);** (c) 3; (d) none of these.
7. The term person includes
(a) individual; (b) HUF; (c) firm; **(d) all of these.**
8. A deity is a/an
(a) person; (b) assessee; **(c) both (a) and (b);** (d) none of these.
9. Bar council is
(a) artificial juridical person; (b) HUF; (c) a firm; (d) none of these.
10. Sources of income means
(a) origin of income; (b) part of income; (c) flow of income; (d) none of these.
11. An assessee may have
(a) one source of income; (b) two sources of income; **(c) many sources of income;** (d) none of these.
12. Heads of income is determined on the basis of
(a) types of income; **(b) sources of income;** (c) nature of income; (d) none of these.
13. Income tax act
(a) provides specific schedule of sources of income; **(b) does not provide specific schedule of sources of income;** (c) rarely provide specific schedule of sources of income; (d) none of these.
14. Latest Companies act which is in operation in India was passed in
(a) 1938; (b) 1956; **(c) 2013;** (d) none of these.
15. The Indian Partnership Act was passed in
(a) 1938; (b) 1956; (c) 2013; (d) none of these.

Compiled by
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