



# ST. LAWRENCE HIGH SCHOOL

*A Jesuit Christian Minority Institution*



## Answer Key 50

**Sub: Costing & Taxation**

**Class: XII**

**Chapter: Unit II: Income from Capital Gain**

**F.M.: 15**

**Topic: Short-term & Long-term Capital Assets**

**Date: 9/11/2020**

**Choose the correct alternatives:**

**1 x 15 =15**

1. Share is a short-term capital asset when it is held by an assessee for  
(a) more than 12 months; **(b) 12 months or less than it;** (c) less than 12 months; (d) less than 36 months.
2. Unit of UTI will be treated as long-term capital asset, when assessee holds  
(a) at least 36 months; (b) more than 36 months; (c) at least 12 months; **(d) more than 12 months.**
3. Short-term capital asset is defined under section  
**(a) 2(42A);** (b) 2(29A); (c) 10(13A); (d) none of these.
4. Long-term capital asset is defined under section  
(a) 2(42A) ; **(b) 2(29A);** (c) 10(13A); (d) none of these.
5. Which of the following is wrong for the capital asset?  
(a) short-term; (b) long-term; **(c) medium-term;** (d) none of these.
6. Daily apparel is  
(a) short-term capital asset; (b) long-term capital asset; (c) medium-term capital asset; **(d) none of these.**
7. Diamond and platinum are  
(a) short-term capital asset; (b) long-term capital asset; **(c) both short-term and long-term capital asset;**  
(d) none of these.
8. Agricultural land within the 8 km. limit from the boundary of KMC is  
(a) short-term capital asset; (b) long-term capital asset; **(c) both short-term and long-term capital asset;**  
(d) none of these.
9. Mr. D bought a gold necklace from Senco Gold on 1.1.2019 and sold it on 1.1.2020, and then it is termed as  
**(a) short-term capital asset;** (b) long-term capital asset; (c) both short-term and long-term capital asset;  
(d) none of these.
10. Mr. R is the owner of a house property which he bought in 1973 at ₹50,000 and he sold the same on 1.1.2020 at ₹10,00,000 ----- it is termed as  
(a) short-term capital asset; **(b) long-term capital asset;** (c) both short-term and long-term capital asset;  
(d) none of these.
11. Short-term of unlisted securities is  
(a) 12 months or less; **(b) 24 months or less;** (c) 36 months or less; (d) 48 months or less.
12. Wedding dress beaded with diamonds and other precious stones is  
(a) short-term capital asset; (b) long-term capital asset; **(c) both short-term and long-term capital asset;**  
(d) none of these.
13. Antique furniture is  
(a) short-term capital asset; (b) long-term capital asset; **(c) both short-term and long-term capital asset;**  
(d) none of these.
14. Painting of Pablo Picasso is  
(a) short-term capital asset; (b) long-term capital asset; **(c) both short-term and long-term capital asset;**  
(d) none of these.
15. Vintage car is  
(a) short-term capital asset; (b) long-term capital asset; **(c) both short-term and long-term capital asset;**  
(d) none of these.

Compiled by  
Partha Datta, Asst. Teacher.