



ST. LAWRENCE HIGH SCHOOL

A Jesuit Christian Minority Institution



Worksheet 28

Sub: Costing & Taxation

Class: XI

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

Topic: Definition 3

Date: 15/08/2020

Choose the correct alternatives:

1 x 15 =15

1. Heads of income is defined in section
(a) 11; (b) 12; (c) 13; (d) 14.
2. As per Income Tax Act, 1961, there are
(a) six heads of income; (b) five heads of income; (c) four heads of income; (d) no head of income.
3. The first head of income as per the Income Tax Act, 1961 is
(a) income from house properties; (b) capital gain; (c) profit and gains from business or profession; (d) income from salaries.
4. The fourth head of income as per the Income Tax Act, 1961 is
(a) income from house properties; (b) capital gain; (c) profit and gains from business or profession; (d) income from salaries.
5. Interest on bank deposit comes under the head of
(a) income from house properties; (b) income from other sources; (c) profit and gains from business or profession; (d) income from salaries.
6. Income from black marketing is the
(a) income from house properties; (b) income from other sources; (c) profit and gains from business or profession; (d) income from salaries.
7. Employment or service is the
(a) head of income; (b) source of income; (c) both head and source of income; (d) none of these.
8. Source of income refers to
(a) origin of income; (b) flow of income; (c) accumulation of income; (d) none of these.
9. There are _____ sources of income.
(a) five; (b) six; (c) seven; (d) none of these.
10. Separate sections are assigned for
(a) different sources of income; (b) different heads of income; (c) different avenues of income; (d) none of these.
11. Gross total income signifies
(a) total income under all heads; (b) total income before the deduction of Chapter VIA; (c) total income before the deduction of 80C to 80U; (d) all of these.
12. Gross total income is defined under section
(a) 80A; (b) 80B; (c) 80C; (d) none of these.
13. A person can earn under
(a) all heads; (b) under two heads only; (c) under maximum three heads; (d) none of these.
14. Income from lottery comes under
(a) income from house properties; (b) income from other sources; (c) profit and gains from business or profession; (d) income from salaries.
15. Dividend from shares comes under
(a) income from house properties; (b) income from other sources; (c) profit and gains from business or profession; (d) income from salaries.

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