



# ST. LAWRENCE HIGH SCHOOL

*A Jesuit Christian Minority Institution*



## Answer Key 30

**Sub: Costing & Taxation**

**Class: XI**

**Chapter: Unit 1C: Incomes which do not form part of Total Income F.M.: 15**

**Topic: Section 10**

**Date: 22/08/2020**

**Choose the correct alternatives:**

**1 x 15 =15**

1. Income exempt from tax under section  
(a) 9; **(b) 10**; (c) 11; (d) 12.
2. Family income is \_\_\_\_\_ in the hands of family members of a HUF.  
(a) taxable; **(b) exempt from tax**; (c) not exempt from tax; (d) none of these.
3. Income from a HUF arises from  
(a) business; (b) real estate; **(c) both business and real estate**; (d) none of these.
4. As per Income Tax Act, a HUF is a/an  
(a) family; **(b) unit**; (c) sub-unit; (d) none of these.
5. Income of a member of a HUF is exempt from tax under section  
**(a) 10(2)**; (b) 10(2A); (c) 10(10D) ; (d) none of these.
6. A partnership firm is a/an  
(a) family; **(b) unit**; (c) sub-unit; (d) none of these.
7. Profit of a partnership firm is  
**(a) taxable**; (b) exempt from tax; (c) not an income; (d) none of these.
8. Share of profit of the partner is  
(a) taxable; **(b) exempt from tax**; (c) not an income; (d) none of these.
9. Sum received under life insurance policy is exempt from tax under section  
(a) 10(2); (b) 10(2A); **(c) 10(10D)** ; (d) none of these.
10. Sum received from Keyman Insurance Policy is  
**(a) taxable**; (b) exempt from tax; (c) not an income; (d) none of these.
11. Survival benefit of a money back policy is  
(a) taxable; **(b) exempt from tax**; (c) not an income; (d) none of these.
12. Daily allowance received by a MP is exempt from tax under section  
(a) 10(2); (b) 10(2A); (c) 10(10D) ; **(d) none of these**.
13. Sum received by the nominee on the death of policy holder in case of life insurance is  
(a) taxable; **(b) exempt from tax**; (c) not an income; (d) none of these.
14. Constituency allowance received by the MLA is  
(a) taxable; **(b) exempt from tax**; (c) not exempt from tax; (d) none of these.
15. Dividend income exceeding ₹10 lakh is  
**(a) taxable**; (b) non-taxable; (c) exempt from tax; (d) none of these.

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