

The Institute of Cost Accountants of India

CERTIFICATE COURSE ON FILING OF RETURN
MOCK TEST – I

ANSWERS

1. Assessee is always a person but a person may or may not be an assessee.
- a) True b) False

Ans. – a)

2. A person may not have assessable income but may still be assessee.
a) True b) False

Ans. – a)

3. In some cases assessment year and previous year can be same financial year.
a) True b) False

Ans. – a)

4. Basic exemption limit for non resident who is 70 years old
- a) Rs. 2,50,000 b) Rs. 3,00,000
- c) Rs. 5,00,000 d) Rs. 2,00,000

Ans. – a) Rs. 2,50,000

5. ITR - 1 also known as
- | | |
|----------|----------|
| a) Aasan | b) Sahaj |
| c) Umeed | d) Udaan |

Ans. – b) Sahaj

6. ITR – 1 is applicable to an individual having
- a) Salary or pension income b) Income from one house property
- c) Income from other sources d) All of the above

Ans. – d) All of the above

7. The return of income is to be furnished in

- a) ITNS 281
- b) Form 26AS
- c) Form 26Q
- d) ITR 1 to 7

Ans. – d) ITR 1 to 7

8. Is the acknowledgement of filing the return of income?

- (a) ITR – 4
- (b) ITR – V
- (c) Form 26AS
- (d) Form 26QB

Ans. - b)

9. The return of income can be filed with the Income-tax Department in electronic mode only.

- a) True
- b) False

Ans. - b)

10. Taxpayers with total income of more than Rs. _____ shall furnish the return of income electronically with or without digital signature or by using electronic verification code. However in a case where digital signature is mandatory return is to be mandatorily digital signed.

- (a) Rs. 25,00,000
- (b) Rs. 15,00,000
- (c) Rs. 10,00,000
- (d) Rs. 5,00,000

Ans. - d)

11. ITR return forms are attachment less forms and, hence, the taxpayer is not required to attach any document (like proof of investment, TDS certificates, etc.) along with the return of income (whether filed manually or filed electronically).

- (a) True
- (b) False

Ans. - a)

12. Maximum exemption under section 80C is

- (a) Rs. 1,50,000
- (b) Rs. 2,00,000
- (c) Rs. 25,000
- (d) Rs. 50,000

Ans. - a)

13. Mr. X is resident individual and he has salary income Rs. 3,50,000 and he pay Rs. 20,000 as LIC premium. Calculate Tax liability.

- (a) Rs. 5,000
- (b) Rs. NIL
- (c) Rs. 2,500
- (d) Rs. 1,00,000

Ans. - b)

14. A partnership firm (including LLP) is taxable at the rate

- (a) Rs. 15%
- (b) 20%
- (c) Slab Rate
- (d) 30%.

Ans. - d)

15. Basics terms of income tax, form

- (a) Form 16
- (b) Form 16A
- (c) 26AS, 16, 16A, 16B
- (d) Form 16B

Ans. - c)

16. Rebate u/s 87A is applicable to individual if total income is equal to or less than Rs. 500,000

- (a) True
- (b) False

Ans. - a)

17. Deductions under section 80C to 80U are available for Long term capital gains.

- (a) True
- (b) False

Ans. - b)

18. Can I claim deduction of 50,000 ?

- (a) True
- (b) False

Ans. a) - Yes, you can claim deduction of 50,000 from previous year 2019-2020 only. Before that the limit was of 40,000.

19. Can I claim transport allowance and medical allowance as well along with standard deduction?

- (a) True
- (b) False

Ans. - b) - No, you can claim only standard deduction of 50,000 and not the transport and medical allowance.

20. We file ITR in Previous year or Assessment year

a) Assessment year

b) Previous year

Ans. - a)