IFOS,Clubbing,Set-off & Deductions

MCQ

Assessment Year 2025-26

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INTERMEDIATE

Presented by

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Assessment year 2025-26(Previous Year 2024-25)

**Choose the Correct Answer**

1. An individual purchased a painting on 01-11-2024 for ₹5,00,000 though fair market value of the asset is ₹5,25,000. Income taxable u/s 56(2)(x) is:
   1. ₹ 25,000 i.e., difference between market value and actual consideration
   2. Nil as this is not gift
   3. Nil as difference between market value and actual consideration does not exceed ₹ 50,000
   4. The provision of sec. 56(2)(x) is not applicable for any transaction entered during P.Y. 2024-25.
2. Tax is deducted at source on winning from lottery, the rate for such deduction in case of resident individual deductee is:
   1. 30.9%
   2. 30% if such winning exceeds ₹ 10,000
   3. Maximum marginal rate of tax
   4. 33.99%
3. While computing income from other sources, deduction is not allowed to the assessee for:
   1. Personal expenditure
   2. Direct tax
   3. Interest payable outside India without TDS
   4. All of the above
4. Gift received by an individual in certain circumstances is not taxable, one of them is:
   1. Any gift received from family friend
   2. Any gift received on the occasion of the marriage of the individual-assessee
   3. Any gift received on the occasion of any marriage in the family
   4. All of the above
5. Income of minor is clubbed however the clubbing provision is not applicable if
   1. Minor is a married daughter
   2. Minor is handicapped as specified u/s 80U
   3. Parents are separated
   4. None of the above
6. As per sec.60, income is clubbed if
   1. Asset yielding income is transferred as revocable transfer
   2. Income is transferred without transferring asset yielding income
   3. Asset yielding income is transferred as irrevocable transfer
   4. None of the above
7. For the purpose of sec. 64, an individual have a substantial interest in a company if he holds 20% of voting right alongwith his relative. Here, relative do not include:
   1. Spouse
   2. Father
   3. Father-in-law
   4. None of the above
8. Unabsorbed business losses cannot be carried for more than
   1. 7 assessment years
   2. 8 assessment years
   3. 10 assessment years
   4. 12 assessment years
9. Short term capital loss can be adjusted against
   1. Any income excluding winning from lottery
   2. Any capital gain
   3. Any long term capital gain
   4. Any speculative business income
10. Unabsorbed depreciation can be carried forward for
    1. Any number of years
    2. 8 years
    3. 4 years
    4. 7 years

**Answer**

**1.c**

**2.b**

**3.d**

**4 b**

**5.b**

**6.b**

**7.c**

**8b**

**9.b**

**10.a**