

MKG

Roll No957421.....

Total No. of Printed Pages: 6

Total No. of Questions – 30

Maximum Marks: 30

GENERAL INSTRUCTIONS TO CANDIDATES

1. The question paper comprises two parts, Part I and Part II.
2. Part I comprises Multiple Choice Questions (MCQs).
3. Part II comprises questions which require descriptive type answers.
4. Ensure that you receive the question paper relating to both the parts. If you have not received both, bring it to the notice of the invigilator.
5. Answers to Questions in Part I are to be marked on the OMR answer sheet given on the cover page of descriptive answer book of section A only. Answers to questions in Part II are to be written in their respective descriptive answer book. Answers to MCQs, if written inside the descriptive answer book or on Part-I Question paper will not be evaluated.
6. OMR answer sheet given on the cover page of descriptive answer book will be in English only for all candidates, including for Hindi medium candidates.
7. The bar coded sticker provided in the attendance register, is to be affixed only on the descriptive answer book.
8. You will be allowed to leave the examination hall only after the conclusion of the exam. If you have completed the paper before time, remain in your seat till the conclusion of the exam.
9. Duration of the examination is 3 hours. You will be required to submit the descriptive answer book with OMR cover page to the invigilator before leaving the exam hall, after the conclusion of the exam.
10. The invigilator will give you acknowledgement on Page 2 of the admit card, upon receipt of the above-mentioned items.
11. Candidate found copying or receiving or giving any help or defying instructions of the invigilators will be expelled from the examination and will also be liable for further punitive action.

MOCK TEST-1

MAY 25

COMPUTATION OF TOTAL INCOME AND TAX LIABILITY TO ADVANCE TAX

ATTEMPT ALL QUESTIONS

MCQ BOOKLET NO. 1102024

PAPER CODE- MKG

Part I

30 Marks

MULTIPLE CHOICE QUESTIONS

1. The basic source of income-tax law is -

- (a) Income-tax Act, 1961
- (b) Income-tax Rules, 1962
- (c) Circulars/Notifications issued by CBDT
- (d) Judgments of Courts

2. A domestic company means -

- (a) Only an Indian company
- (b) Both Indian company and a foreign company having a branch in India
- (c) Both Indian company and a foreign company having business connection in India
- (d) Both Indian company and a foreign company which has made the prescribed arrangement for declaration and payment of dividends in India out of the income chargeable to tax in India

3. The surcharge applicable in the case of an individual is -

- (a) 10% of tax payable if total income exceeds ₹50 lakhs but does not exceed ₹1 crore
- (b) 10% of tax payable if total income exceeds ₹1 crore but does not exceed ₹2 crore
- (c) 15% of tax payable if total income exceeds ₹1 crore but does not exceed ₹2 crore
- (d) Both (a) and (c), as the case may be.

4. The surcharge applicable to a domestic company for A.Y. 2025-26 is -

- (a) 5%, if total income exceeds ₹1 crore.
- (b) 10%, if the total income exceeds ₹1 crore
- (c) 7%, if the total income exceeds ₹1 crore but does not exceed ₹10 crore, and 15%, if the total income exceeds ₹10 crore.
- (d) 7%, if the total income exceeds ₹1 crore but does not exceed ₹10 crore, and 12%, if the total income exceeds ₹10 crore.

5. The surcharge applicable to a foreign company for A.Y. 2025-26 is -

- (a) 5%, if the total income exceeds ₹1 crore.
- (b) 10%, if the total income exceeds ₹1 crore.
- (c) 2%, if the total income exceeds ₹1 crore but does not exceed ₹10 crore and 5% if the total income exceeds ₹10 crore.
- (d) 2%, if the total income exceeds ₹10 crore.

6. What is the basic exemption limit for a woman assessee for A.Y. 2025-26, who turned 60 years on 31.03.2025?

- (a) ₹2,00,000
- (b) ₹3,00,000
- (c) ₹2,50,000
- (d) ₹5,00,000

7. The maximum amount of rebate allowable under section 87A for A.Y. 2025-26 is -

- (a) ₹2,500, if the total income does not exceed ₹7 lakh
- (b) ₹5,000, if the total income does not exceed ₹7 lakh
- (c) ₹12,500, if the total income does not exceed ₹7 lakh
- (d) ₹25,000, if the total income does not exceed ₹7 lakh

8. If Mr. Y's total income for A.Y. 2025-26 is ₹52 Lakhs, surcharge is payable at the rate of -

- (a) 15%
- (b) 12%
- (c) 10%
- (d) 2%

9. Marginal relief shall be allowed to

- (a) all persons
- (b) only individual
- (c) individual & HUF
- (d) non -resident

10. Miss Himanshi is a resident individual. During the assessment year 2025-26, she has income from Long-term capital gain on transfer of equity shares ₹3,80,000 (Securities transaction has been paid on acquisition and transfer of the said shares) and income from Other sources ₹ 2,75,000. Compute her tax liability for Assessment year 2025-26.

- (a) Nil
- (b) 26,520
- (c) 36,920
- (d) 520

11. Gift of sum of money is exempt if

- (a) aggregate value during particular year is less ₹50,000
- (b) aggregate value during particular year is upto ₹50,000
- (c) if value of individual gift is upto ₹50,000
- (d) aggregate value during particular year is less ₹1,00,000

12. Which of the statement is correct

- (a) gift received by an employee is exempt upto ₹10,000
- (b) cash gift received by an employee upto ₹5,000 is exempt
- (c) gift in kind received by an employee upto ₹5,000 is exempt
- (d) gift in kind received by an employee upto ₹50,000 is exempt

13. Which of the statement is correct

- (a) scholarship received by any person is exempt u/s 10(17A)
- (b) award or reward of central government is taxable u/s 28
- (c) gift received by a professional from his client is taxable as per section 28
- (d) gift received by an employee exceeding ₹5,000 is taxable u/h other sources

14. Ashok took possession of property on 31st August 2024 booked by him three years back at ₹25 lakhs, The Stamp Duty Value (SDV) of the property as on 31st August 2024 was ₹31 lakh and on date of booking it was ₹29 lakh. He had paid ₹2 lakh by A/c payee cheque as down payment on date of booking. Which of the following will be considered as income, if any, and in which previous year

- (a) ₹4 lakhs in P.Y. 2024-25
- (b) ₹4 lakhs in P.Y. 2021-22
- (c) ₹6 lakhs in P.Y. 2024-25
- (d) No income shall be taxable, since down payment was paid by A/c payee cheque while booking the property

15. Mr. Mayank has received a sum of ₹ 75,000 on 24.10.2024 from his friend on the occasion of his marriage anniversary.

- (a) Entire ₹ 75,000 is chargeable to tax.
- (b) Entire ₹75,000 is exempt from tax
- (c) Only ₹ 25,000 is chargeable to tax
- (d) Only 50% i.e., ₹ 37,500 is chargeable to tax

16. Sujata, aged 16 years, received scholarship of ₹50,000 during the previous year 2024-25. Which of the following statements are true regarding taxability of such income:

- (a) Such income shall be assessed in hands of Sujata
- (b) Such income to be included with the income of parent whose income before such clubbing is higher
- (c) Such income is completely exempt from tax
- (d) Such income to be clubbed with father's income

17. Mr. Kashyap has acquired a building from his friend on 10.10.2024 for ₹15,00,000. The stamp duty value of the building on the date of purchase is ₹15,70,000. Income chargeable to tax in the hands of Mr. Kashyap is

- (a) ₹ 70,000
- (b) ₹ 50,000
- (c) Nil
- (d) ₹ 20,000

18. Mr. X received cash gift ₹ 51,000 and gift of jewelry valued ₹ 49,000, in this case taxable amount shall be

- (a) ₹ 51,000
- (b) ₹ 49,000
- (c) ₹ 1,00,000
- (d) Nil

19. Mr. X received cash gift ₹ 40,000, gift of land stamp duty value ₹ 40,000 and gift of building stamp duty value ₹ 40,000, in this case taxable amount shall be

- (a) ₹ 40,000
- (b) ₹ 80,000
- (c) ₹ 1,20,000
- (d) Nil

20. Mr. X received ₹70,000 from his friend on the occasion of his birthday.

- (a) The entire amount of ₹70,000 is taxable
- (b) ₹25,000 is taxable
- (c) The entire amount is exempt
- (d) None of the above.

21. Gift of ₹5,00,000 received on 10th July, 2024 through account payee cheque from a non-relative regularly assessed to income-tax, is

- (a) A capital receipt not chargeable to tax
- (b) Chargeable to tax as income from other sources
- (c) Chargeable to tax as business income
- (d) Exempt upto ₹50,000 and balance chargeable to tax as income from other sources.

22. Which of the following statement is not correct.

- (a) if atleast 12% of actual tax has been paid upto 15th June, interest u/s 234C is not payable
- (b) if atleast 24% of actual tax has been paid upto 15th Sept, interest u/s 234C is not payable
- (c) if atleast 75% of actual tax has been paid upto 15th Dec, interest u/s 234C is not payable
- (d) last date for Filing of ROI in case of a company is 31st Oct of the assessment year

23. Which of the following statement is not correct.

- (a) advance tax payable upto 15th June of the previous year is atleast 15%
- (b) advance tax payable upto 15th Sept of the previous year is atleast 45%
- (c) advance tax payable upto 15th Dec of the previous year is atleast 70%
- (d) advance tax payable upto 15th March of the previous year is atleast 100%

24. In case of default in payment of advance tax, interest shall be charged

- (a) 2% p.m. u/s 234C
- (b) 1% p.m. u/s 234B
- (c) 1.5% p.m. u/s 234A
- (d) 1% p.m. u/s 234C

25. In case of default in payment of Self assessment tax, interest shall be charged

- (a) 2% p.m. u/s 234C
- (b) 1% p.m. u/s 234B
- (c) 1.5% p.m. u/s 234A
- (d) 1% p.m. u/s 234C

26. In case of default in payment of self assessment tax after last date of filing of ROI, interest shall be charged

- (a) 2% p.m. u/s 234C
- (b) 1% p.m. u/s 234B
- (c) 1% p.m. u/s 234A + 1% p.m. u/s 234B
- (d) 1% p.m. u/s 234C

27. Advance tax is payable by a senior citizen only when

- (a) he has income u/h capital gains
- (b) he has income u/h house property
- (c) he has income u/h business/profession
- (d) he has income u/h casual income

28. In case of gift of immovable property, value to be taken into consideration shall be

- (a) market value of individual property
- (b) market value of all the properties
- (c) stamp duty value of individual property
- (d) stamp duty value of all the properties

29. For the purpose of gift, the term relative shall include

- (a) grand father of individual
- (b) brother's son of individual
- (c) brother of father of spouse
- (d) all the above

30. Mr. X purchased one house property for ₹ 3,00,000 market value ₹ 7,00,000 stamp duty value ₹3,40,000, in this case taxable amount shall be

- (a) ₹ 4,00,000
- (b) ₹ 40,000
- (c) Nil
- (d) ₹ 3,40,000