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- Income of disabled (physically) minor child is:
 - (A) Clubbed with parents total income
 - (B) Taxed in the hands of minor child**
 - (C) Exempted

- (D) None of above
- Presumptive Taxation Scheme u/s 44AD is applicable, at the option of assessee if turnover is:
 - (A) Not more than ₹One crore
 - (B) Not more than ₹Two crores**
 - (C) Not more than ₹50 lakhs
 - (D) None of above
 - Penalty u/s 271(1)(C) shall be levied at the rate of:
 - (A) 100% of tax sought to be evaded
 - (B) 300% of tax sought to be evaded
 - (C) 100% to 300% of tax sought to be evaded**
 - (D) None of above
 - Subsidy from the Government, received by a trust established by the government is:
 - (A) Not an income**
 - (B) Part of income
 - (C) Exempted income
 - (D) None of above
 - Double Taxation Relief is allowed on the basis of:
 - (A) PAN
 - (B) TRC**
 - (C) Aadhaar
 - (D) None of above
 - ICDS is applicable if assessee is maintaining the books of account under:
 - (A) Cash basis
 - (B) Mercantile system**
 - (C) Hybrid system
 - (D) None of above
 - The time limit for filing belated return is:

- (A) within the assessment year
(B) within the assessment year or before completion of assessment whichever is earlier.
(C) within the one year from end of assessment year or before completion of assessment whichever is earlier
(D) None of above
- Appeal to High court is possible if:
(A) Question of fact is involved
(B) Question of law is involved
(C) Substantial question of law is involved
(D) None of above
 - The following loss is not allowed to carry forward:
(A) House property loss
(B) loss from running and maintaining of race camels
(C) loss under the head —Income from other source
(D) None of above
 - Income referred u/s 9(1) of ITA, 1961 is:
(A) Not taxable
(B) Taxable but eligible for double tax relief
(C) Taxable and not eligible for double tax relief
(D) none of above
 - Income on which equalization levy is charged is:
(A) Chargeable under income tax
(B) Not chargeable under income tax
(C) Not an income under ITA, 1961
(D) None of above
 - The rate of minimum Alternative Tax for unit located in International Financial Services Centre is:

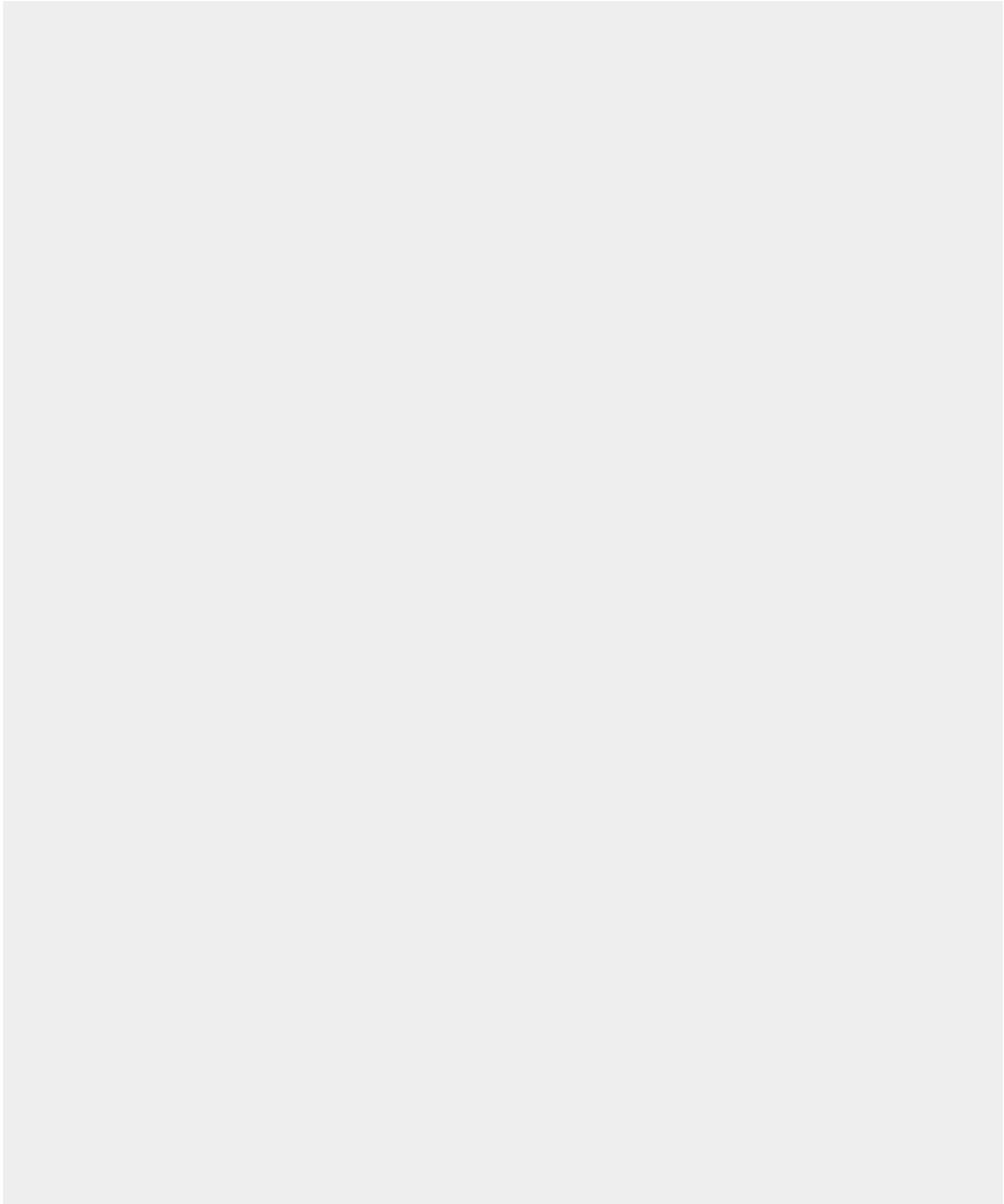


(A) 18.5%

(B) 9%

(C) 30%

(D) None of above





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- Deduction u/s 80 IAC for eligible start-ups is @ 100% for:
 - (A) 5 years
 - (B) 3 years**
 - (C) 10years
 - (D) None of above
- Tax payable by domestic companies u/s 115BA is:
 - (A) 25%
 - (B) 29%**
 - (C) 30%
 - (D) None of above
- Which of the following company is not liable to pay MAT u/s 115JB:
 - (A) Trading company
 - (B) Manufacturing company
 - (C) Tonnage tax company**
 - (D) None of above
- The amount of deduction in respect of salary paid to its own members in case of PFAOP is:
 - (A) Without any limit
 - (B) ₹1,50,000
 - (C) Nil**
 - (D) none of above
- The commissioner of IT Act (Appeal) shall dispose off the appeal within a period of _ from the financial year in which appeal is made.
 - (A) 1 yrs**
 - (B) 2 yrs
 - (C) 3 yrs
 - (D) None of the above
- As per section 142(2A), the tax authorities can direct the taxpayer to get his accounts audited from a _ nominated by the Principal Chief Commissioner or Chief

Commissioner or Principal Commissioner or Commissioner.

(A) Cost Accountant

(B) Chartered Accountant

(C) Company Secretary

(D) None of the above

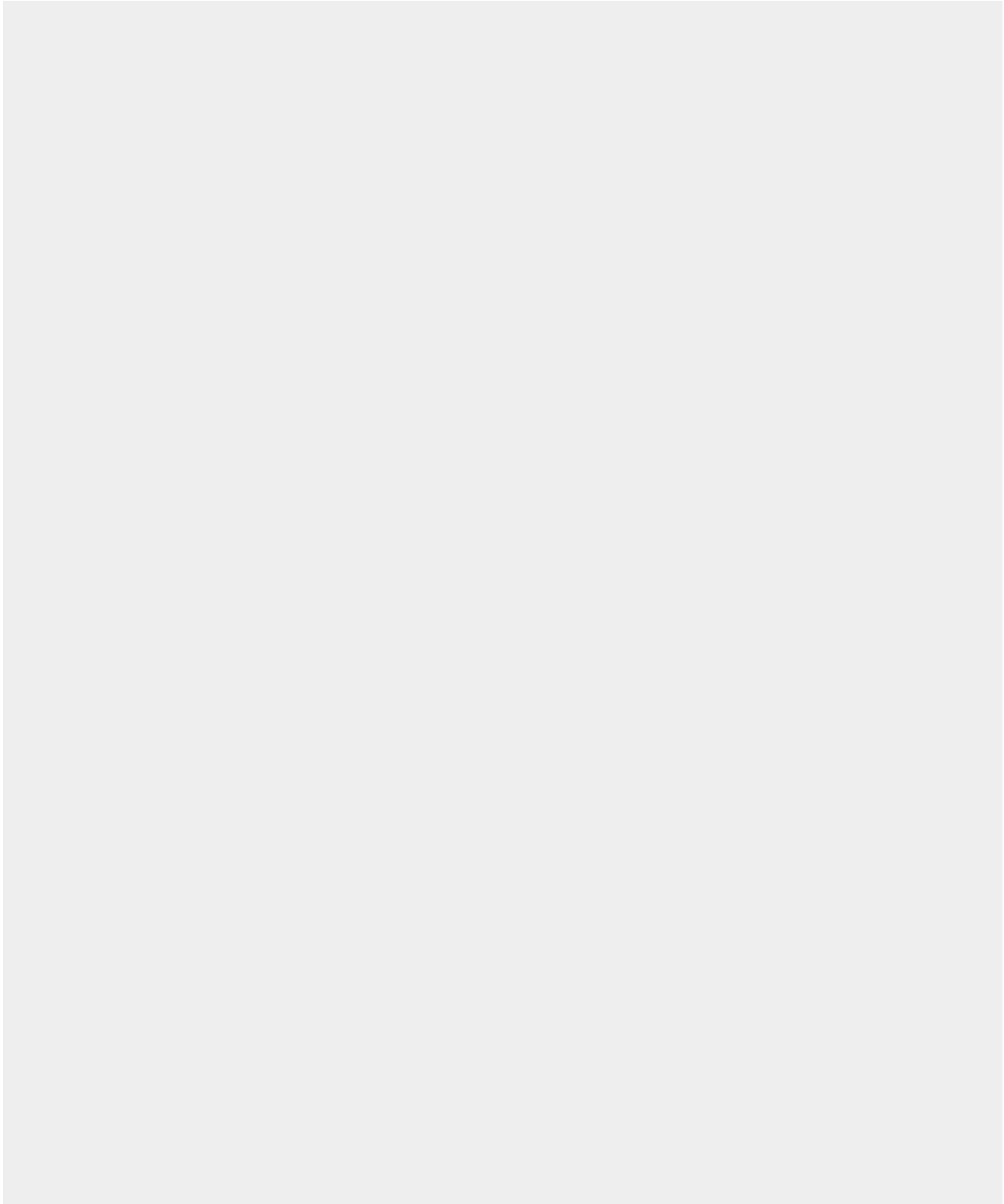
- The quantum of deduction in respect of royalty on patents as mentioned in Section 80RRB is
 - (A) ₹1,50,000
 - (B) ₹2,00,000
 - (C) ₹2,50,000
 - (D) ₹3,00,000**
- The additional tax will have to paid by the principal officer of the domestic company and the company within _ days from the date of declaration of dividend.
 - (A) 7 days**
 - (B) 9 days
 - (C) 14 days
 - (D) 21 days
- In case of the Local Authority the return is verified by the ____.
 - (A) Karta
 - (B) Managing Director
 - (C) Principal Officer**
 - (D) Liquidator
- Pay as you earn scheme is known as
 - (A) Interest
 - (B) Income tax
 - (C) Advance tax**
 - (D) None of the above
- Form for making application of settlement of cases as specified u/s 245C(1)
 - (A) Form 24A

(B) Form 26AS

(C) Form 34B

(D) None of the above

- Application made to the authority for advance ruling can be withdrawn after the lapse of _ days period of application with the permission of authority if facts and circumstances so justify.
(A) 15 days
(B) 30 days
(C) 45 days
(D) 60 days
- Monetary limit of disposing of a case by a single member of ITAT u/s 255(3) is _.
(A) ₹15 lakh
(B) ₹20 Lakh
(C) ₹50 lakh
(D) ₹65 Lakh
- An eligible business as referred to section 44AD shall pay the advance tax during each financial year on or before the _.
(A) 15th September
(B) 15th December
(C) 15th March
(D) 31st March



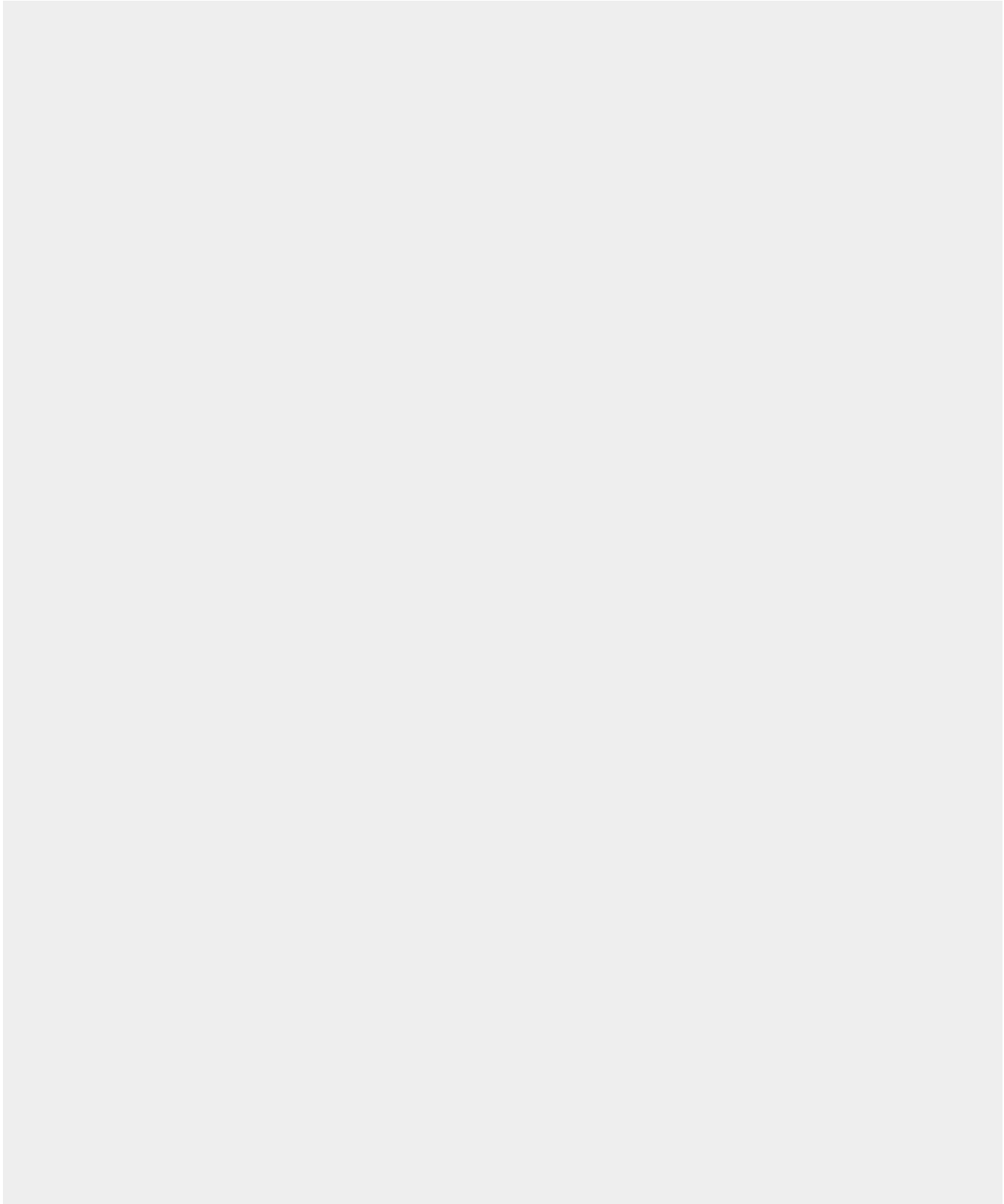


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- Maximum limit of deduction in respect of rent paid u/s 80GG is _____
(A) 2,000
(B) 2,500
(C) 3,000
(D) 5,000
- Prosecution can be launched and the taxpayer can be punished if he commits willful failure to produce before the tax authorities the accounts and documents as demanded under section _____.
(A) 139
(B) 142 (1)
(C) 148
(D) None of the above
- The provision of section 80JJAA is applied to the business of manufacture of goods in a factory where workmen are employed for not less than ____ days in a previous year.
(A) 100 days
(B) 200 days
(C) 300 days
(D) 600 days
- Penalty to produce the information and documents within the period allowed s/s 286(6) is _____.
(A) ₹2,000 per day
(B) ₹3,000 per day
(C) ₹5,000 per day
(D) None of the above
- Penalty for failure to furnish the information and the document as required u/s 92D(4) by constituent entity of an International group referred to new Section 286 will attract penalty of ₹_____.
(A) 2.5 Lakh
(B) ₹5 Lakh

- (C) ₹10 Lakh
(D) None of the above
- For every non corporate taxpayer to whom the provisions of AMT apply is required to obtain a report from a Chartered Accountant in Form _ on or before the due date of filling the return of income.
(A) Form I
(B) Form 29
(C) Form 29A
(D) Form 29C
 - Where assessed income is more than ₹2 Lakh then fees for filling an appeal with ITAT would be __.
(A) ₹500
(B) ₹1000
(C) ₹1500
(D) 1% of assessed income subject to a maximum of ₹10,000
 - The loss of a speculation business of any assessment year is allowed to be set off only against the profit and gains of __.
(A) Business and profession
(B) Other sources
(C) Speculation business
(D) None of the above
 - As per section 245(D)(1) on receipt of application under section 245C, the settlement commission shall within _ days from the date of receipt of the application issue a notice to the applicant requiring him to explain as to why the application made by him be allowed to proceed with.
(A) 5 days
(B) 7 days
(C) 10 days
(D) None of the above



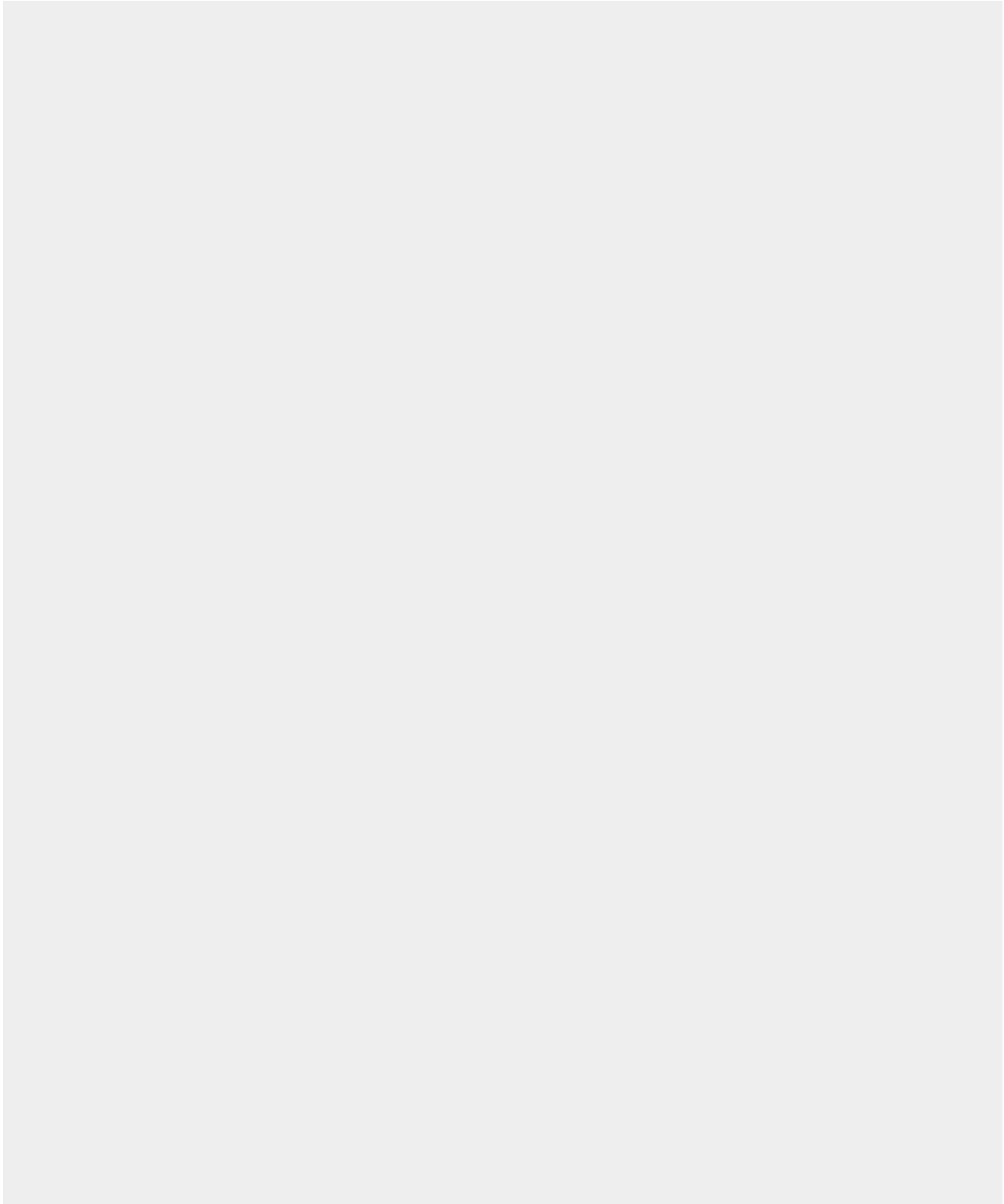


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- Where PQR Ltd., is set up on 01-04-2016 and assuming that the necessary conditions are fulfilled, the basic rate of income-tax applicable (excluding surcharge and cess) under section 115 BA of the Income-tax Act, 1961 is
(A) 25%
(B) 20%
(C) 22%
(D) None of the above
- Deduction at _% under section 32AC would be available in the year of installation i.e. P.Y. 2016-17, even though the new plant and machinery or value exceeding ₹25 crores was acquired in the P.Y. 2015-16.
(A) 10
(B) 15
(C) 20
(D) 25
- Mr. Humayun, an individual, has received a gift of teak cot worth ₹1,20,000 from his friend on 01-02-2017. The amount to be treated as income from other sources is
(A) Nil
(B) ₹1,20,000
(C) ₹70,000
(D) None of the above
- Under section 2(22) (e) of the Income-tax Act, 1961, any payment (to the extent of accumulated profits) by a closely-held company by way of loan or advance to its shareholder, being a person who is the beneficial owner of shares, holding, is deemed as dividend.
(A) not less than 10% of the voting power
(B) not less than 15% of the voting power
(C) not less than 10% of the total of equity and preference shares
(D) not less than 15% of the total of equity and preference shares
- Under section 80JJAA deduction available to an eligible assessee fulfilling prescribed conditions is _ % of the additional employees cost.

- (A) 10
(B) 15
(C) 30
(D) 40
- When Mr. Hari engaged in manufacturing activity with turnover of ₹125 lakhs has realized sale proceeds through banking channel of ₹90 lakhs and balance by cash, his income under section 44AD would be
(A) ₹10 lakhs
(B) ₹7.50 lakhs
(C) ₹8.20 lakhs
(D) Not eligible for presumptive income under section 44AD
 - When a company engaged in the business of bio-technology incurs (i) expenditure on scientific research towards land and building ₹20 lakhs; (ii) other capital expenditures ₹10 lakhs and (iii) revenue expenditure of ₹8 lakhs. The quantum of deduction under section 35 (2AB) shall be
(A) Nil
(B) ₹16 lakhs (200% of revenue expenditure)
(C) ₹27 lakhs (150% of total expenditure other than cost of land and building)
(D) ₹38 lakhs (100% of capital expenditure including cost of land and building)
 - Mr. Malik received a notice under section 148 for the assessment year 2013-14 in March, 2018. He wants to make application to the Settlement Commission. The additional amount of income-tax payable on the income disclosed in the application to the Settlement Commission must exceed _ .
(A) ₹5 lakhs
(B) ₹10 lakhs
(C) ₹25 lakhs
(D) ₹50 lakhs





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- ABC & Co. Ltd. earned ₹15 lakhs by way of transfer of carbon credit. The tax liability in respect of carbon credit is
 - (A) Nil
 - (B) ₹1,54,500 (@ 10.3%)**
 - (C) ₹4,63,500 (@ 30.9%)
 - (D) ₹2,31,750 (@ 15.45%)
- When Mr. Atul doing business has gross total income of ₹ 9 lakhs, the maximum amount he can claim deduction in respect of the pension scheme of the Central Government under section 80CCD would be
 - (A) ₹50,000 (monetary limit)
 - (B) ₹90,000 (10% of gross total income)
 - (C) ₹1,00,000 (monetary limit)
 - (D) ₹1,80,000 (20% of gross total income)**
- When interest paid by an Indian company to a foreign company being an associated enterprise, such interest must not exceed __% of the Indian company's earnings before interest, taxes, depreciation and amortization (EBITDA).
 - (A) 10
 - (B) 20
 - (C) 30**
 - (D) 40
- Secondary adjustment has to be made when the primary adjustment exceeds.
 - (A) ₹50 lakhs
 - (B) ₹100 lakhs**
 - (C) ₹300 lakhs
 - (D) ₹500 lakhs
- When Mr. Singhania having total income exceeding ₹10 lakhs files the return of income for the assessment year 2018-19 in January, 2019, the fee payable under section 234F for the delayed filing of return would be
 - (A) ₹1,000
 - (B) ₹5,000

(C) ₹10,000

(D) ₹20,000

- When Mr. Gautam doing business paid hall rent of ₹80,000 for 3 days for doing Diwali sale, the amount of tax deductible at source under section 194-IB would be

(A) ₹8,000 @ 10%

(B) ₹16,000 @ 20%

(C) Nil

(D) ₹4,000 @ 5%

- When an Indian company pays ₹5 lakhs to a foreign company for online advertisement of its products, it has to deduct

(A) tax at source @ 2%

(B) tax at source @ 10%

(C) equalization levy @ 6%

(D) equalization levy @ 8%

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- Tax payable by a firm whose total income is 11 crores is __ crores.

(A) 3.7389

(B) 3.390

(C) 3.80688

(D) None of the above.

- A businessman at Delhi is using a car exclusively for business purposes. As per Union Territory rule, his car can be used in Delhi only on alternate days. Car is the only asset in the block. Car has thus been used for only 50% of the number of days in the year. WDV of the car as on 1.4.2017 is 10 lakhs. Rate of depreciation is 15%. Depreciation allowable is _.

(A) 75,000

(B) 1,50,000

(C) 1,00,000

- (D) None of the above.
- Safe Harbour Rules are relevant in the context of
 - (A) Maritime Law (Maintenance of sea harbours in a safe manner)
 - (B) Customs Act, 1962
 - (C) Transfer pricing**
 - (D) None of the above
 - Mr. A acquired a house property on 12.3.1990 for 5 lakhs. He gifted the same to his brother on 16.5.1993, who gifted it to his son S on 22.7.2015, when the stamp valuation was 12 lakhs. S sold the house on 14.5.2016 for 24 lakhs, which was also the stamp duty value. For computing capital gain, the date of acquisition is
 - (A) 1.4.1981
 - (B) 12.3.1990**
 - (C) 16.5.1993
 - (D) 22.7.2015
 - When total income of resident assessee, Mr. Ram (age 50) is 50,65,000, his net tax liability (including cess) and after marginal relief would be .
 - (A) 14,18,830**
 - (B) 13,31,000
 - (C) 13,70,930
 - (D) 12,84,500
 - Mr. Cheema withdrew 2 lakhs out of his own contribution with National Pension System Trust. On the date of withdrawal, the balance in the account consisted of his own contribution of 6 lakhs and Employer's contribution of 8 lakhs. The amount of withdrawal liable to tax in the hands of Mr. Cheema would be
 - (A) Nil
 - (B) 3,00,000
 - (C) 1,50,000
 - (D) 50,000**

- Mahan Charitable Trust (registered under section 12AA) is engaged in running education institutions. It paid 5 lakhs to Malar Charitable Trust (registered under section 12AA) as corpus donation out of its income of the previous year 2017-18. The amount of corpus donation is
(A) Taxable in the hands of both the trusts.
(B) Exempt in the hands of both the trusts.
(C) deductible for prayer as application and taxable for the payee.
(D) not deductible for prayer as application but exempt for payee.
- Real Builders (A partnership firm) admitted income under section 44AD up to the assessment year 2017-18 resorted to determination of income as per regular provisions by getting the books of account audited for the assessment year 2018-19. The assessee firm cannot revert to presumptive provisions contained in section 44AD up to the assessment year _.
(A) 2023-24
(B) 2024-25
(C) Indefinitely
(D) 2019-20
- M/s. KLM Ltd. a company having international transactions of 7 crores related to purchase of raw materials from its subsidiary company. M/s. BL Inc., in USA. M/s. KLM Ltd. is required to keep and maintain certain information and documents under section 92D for period of _ years.
(A) five
(B) eight
(C) ten
(D) fourteen
- In the assessment of Mr. Amar, the Assessing Officer has observed that he has purchased diamonds for 18 lakhs on 1st October, 2017 which was not recorded in the books of account and he is unable to offer any explanation. Applicable rate of income tax leviable under section 115BBE is _ plus surcharge and education cess as applicable.
(A) 20%

- (B) 30%
- (C) 40%
- (D) 60%**

- Alpha Ltd., Mumbai has 27% shareholding in Beta Pte. Inc. of Singapore. Alpha Ltd. received ₹15 lakhs (converted in Indian rupee) by way of dividend in October, 2018. The dividend so received is taxable in the hands of Alpha Ltd. at
 - (A) Nil, Fully exempt
 - (B) 10%
 - (C) 15%**
 - (D) 30%

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- Gama Traders is a partnership firm consisting of 4 equal partners. One partner retired on 31.03.2018. The firm has eligible brought forward loss of ₹4 lakhs relating to the assessment year 2017-18. The total income of the firm of the previous year 2018-19 before set off of the said brought forward loss is ₹7,20,000. The amount of brought forward loss eligible for set off would be
 - (A) ₹4,00,000
 - (B) Nil
 - (C) ₹1,00,000
 - (D) ₹3,00,000**
- The provisions of Alternate Minimum Tax (AMT) will be applicable when the adjusted total income of the individual taxpayer exceeds
 - (A) ₹10,00,000
 - (B) ₹20,00,000**
 - (C) ₹50,00,000
 - (D) ₹1,00,00,000
- Mr. Ram Chandran a resident individual (age 52) has income of ₹51,00,000 for the year ended 31.03.2019. His income-tax liability after marginal relief would be
 - (A) ₹14,76,250

(B) ₹14,69,000

(C) ₹14,12,500

(D) ₹13,62,400

- Y & Co. is a partnership firm which was dissolved on 31.03.2018. The return of income of the firm for the assessment year 2018-19 was filed on 31.08.2018. The return of income of the firm was selected for scrutiny assessment under section 143(3). The notice for scrutiny assessment under section 143(2) has to served on
(A) all the partners.
(B) any working partner.
(C) any partner having long association.
(D) any partner.
- Sakshita Fertilisers P Ltd., is a manufacturer. A factory building has been constructed for ₹40 lakhs and occupied on 12.02.2018. Additional depreciation allowable for the said factory building is
(A) Nil
(B) ₹4 lakhs
(C) ₹2 lakhs
(D) None of the above
- Mr Nyati has won a lottery prize. After deduction of tax, he received ₹7 lakhs. He has spent ₹20,000 by way of purchase of lottery tickets and for collecting the prize money. The amount chargeable to tax in his hands in this regard is
(A) ₹7 lakhs
(B) ₹10 lakhs
(C) ₹6.8 lakhs
(D) ₹9.8 lakhs
- Mr. Janak's turnover during the year ended 31.03.2017 was ₹3 crores. He has paid a sum of ₹3 lakhs to an engineer for supervision of a residential house for his own occupation. The amount of tax to be deducted at source from such payment u/s 194-J is
(A) ₹3 lakhs

(B) ₹3.3 lakhs

(C) ₹30,000

(D) Nil

- Mrs. Rakshita, a Cost Accountant has raised a fees bill on LMN P Ltd., for ₹3,00,000 and in addition, has charged separately IGST of 18% i.e. ₹54,000, the total amount of the bill being ₹3,54,000. The amount of tax to be deducted at source by LMN P Ltd., is
(A) ₹30,000
(B) ₹30,900
(C) ₹35,400
(D) None of the above
- Harivallabh Pvt. Ltd., has spent a sum of ₹10 lakhs towards meeting its corporate social responsibility (CSR) under the Companies Act, 2013. The amount of deduction available while computing the business income is
(A) ₹10 lakhs
(B) ₹15 lakhs
(C) ₹12.5 lakhs
(D) Nil
- Martin (age 62) resident in India received interest on fixed deposit with SBI of ₹ 45,000 for the year ended 31.03.2019. He does not have PAN. At what rate the bank must deduct tax at source?
(A) Nil
(B) 10%
(C) 20%
(D) 30%
- Damage (P) Ltd. filed an application in March, 2019 for corporate insolvency resolution process, which was admitted by the adjudicating authority under Insolvency and Bankruptcy Code, 2016. The company has two full-time directors and a managing director. Who must sign the return of income of the company for the assessment year 2019-20?

- (A) Any one of the full-time directors
(B) The professional appointed by the said adjudicating authority.
(C) Liquidator of the company
(D) Managing director
- Shri Rajiv paid 1,20,000 by cheque on 05.01.2019 towards medical insurance premium for his parents who are senior citizens and not dependent on him. The premium was to provide health insurance cover for 3 years. How much is deductible under section 80D for the assessment year 2019 - 20?
(A) Nil
(B) 25,000
(C) 40,000
(D) 50,000
 - Mahasakthi Sugars Co-operative Society is engaged in manufacture of jiggery from sugarcane cultivated by its members. What is the 'due date' for filing the return of income for the assessment year 2019-20 in order to be eligible for deduction under section 80-P?
(A) Due date specified in section 139(1)
(B) No specific date
(C) 31st March, 2020
(D) 31st December, 2019
 - During the course of survey in the premises of Jagan & Co. on 10.01.2019, stocks of goods purchased for 10 lakhs were found to be not recorded in the books of account. The firm has brought forward loss of ` 5 lakhs and incurred business loss of 2 lakhs for the year ended 31.03.2019 without considering the unaccounted stock. The tax liability of the firm including the said unaccounted purchase would be _ (including surcharge and cess).
(A) 3,12,000
(B) 7,80,000
(C) Nil
(D) 93,600

- ABC Ltd. declared interim dividend in August, 2018 of 100 lakhs. The amount payable by way of dividend distribution tax would be
 - (A) 31,20,000
 - (B) 26,00,000
 - (C) 17,47,200
 - (D) 20,55,600**
- A certificate issued by a registered valuer contained incorrect information. The CIT (Appeals) while giving appellate order can
 - (A) Impose penalty of 1 lakh on registered valuer.
 - (B) Not impose penalty on registered valuer
 - (C) Impose penalty of 10,000 on registered valuer**
 - (D) Direct registered valuer to rectify the error.
- Tripti Charitable Trust registered under Section 12AA paid rent for premises at 30,000 per month by cash. It also did not deduct tax on salary paid to its manager amounting to 4,80,000 for the previous year 2018-19. The total income of the assessee would be increased by _ because of the above said transactions.
 - (A) 3,60,000
 - (B) 5,04,000**
 - (C) 8,40,000
 - (D) 2,52,000
- X Co. Ltd. paid interest to its holding company Y Inc. of USA at 15% amounting to 200 lakhs. The total interest paid by X Co. Ltd. for the previous year 2018-19 was 500 lakhs. In determining arm's length price interest paid to Y Inc. was added back to the extent of 100 lakhs in the hands of X Co. Ltd. The EBITDA of X Co. Ltd. is 700 lakhs for the year ended 31st March, 2019. The amount of interest liable for disallowance in the hands of X Co. Ltd. would be _.
 - (A) 500 lakhs
 - (B) 300 lakhs
 - (C) 190 lakhs
 - (D) Nil**

- Madan Traders Ltd. Jaipur received 200 by way of dividend declared by Botham Co. Ltd. of UK in January, 2019. Madam, Traders Ltd. has 26% shareholding in Botham Co. Ltd. The tax liability of Madam Traders Ltd. on the dividend income would be
(A) Nil
(B) 62.4 lakhs
(C) 34.944 lakhs
(D) 43.0976 lakhs

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