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FIN623 Online Quiz#5...Lecture#1 to 42..

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Question # 1 of 15 (Start time: 02:32:45 AM) Total Marks: 1

If an employee's taxable income is Rs.715, 000 and he paid donations amounting Rs. 10,000 to a charitable institution, what will be the value of 'C' in calculating tax credit?
Select correct option:

Rs.715, 000

Rs.214, 500

Rs.10, 000

Rs.224, 500

Question # 2 of 15 (Start time: 02:33:07 AM) Total Marks: 1

Which one of the following section deals with intangibles?

Select correct option:

Section 22

Section 24

Section 222

Section 242

Question # 3 of 15 (Start time: 02:33:32 AM) Total Marks: 1

Mr. A is an employee of Government of the Punjab, his data for the year 2010 is given below. Salary: Rs. 60,000 per month Gratuity: Rs. 1,000,000 Calculate his taxable income.

Select correct option:

774,000

720,000

1,060,000

1,720,000

Question # 4 of 15 (Start time: 02:34:03 AM) Total Marks: 1

A firm ABC maintaining its account in accrual basis, at June 27, 2008 it is entitled to receive Rs. 10,000 but actual payments made at 01 August 2008. In which year it is charged to tax?

Select correct option:

2006

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2007

2008

2009

Question # 5 of 15 (Start time: 02:34:29 AM) Total Marks: 1
Deficit Financing is one of the tools of which of the following policy?
Select correct option:

- Monetary policy
- Fiscal policy**
- Trade Policy
- Economic Policy

Question # 6 of 15 (Start time: 02:34:35 AM) Total Marks: 1
Following person is required to file tax return:
Select correct option:

- Widow
- Disabled person
- The person has become bankrupt**
- Orphan below age of 25

Question # 7 of 15 (Start time: 02:36:04 AM) Total Marks: 1
The process of clubbing of income results in which of the following?
Select correct option:

- Lower Bracket rate of tax is charged
- Higher Bracket rate of tax is charged**
- Moderate Bracket rate of tax is charged
- No change occur due to clubbing

Question # 8 of 15 (Start time: 02:36:18 AM) Total Marks: 1
Government provident fund is
Select correct option:

- Totally taxable
- Partially taxable
- Totally exempt**
- Partially exempt

Question # 9 of 15 (Start time: 02:36:40 AM) Total Marks: 1
Which of the following incomes are treated as agriculture income?
Select correct option:

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Agro based industry
Spontaneous forests
Interest received by a farmer on lending
Income from land situated in Pakistan used for agriculture

Question # 10 of 15 (Start time: 02:36:52 AM) Total Marks: 1
Which of the following is the important content for calculating tax on income?
Select correct option:

Taxable Income
Residential Status
Tax Year
All of the given options

Question # 11 of 15 (Start time: 02:36:58 AM) Total Marks: 1
(A / B) x C In the above formula for calculating tax credit under section 61 of the Income tax Ordinance 2001, C represents which of the following?
Select correct option:

Amount of Gross tax
Person's taxable income for the tax year
Amount of exemption as per Ordinance
Net Income Of the year

Question # 12 of 15 (Start time: 02:37:10 AM) Total Marks: 1
What is the tax treatment of income from the sale of Mudarba Certificates?
Select correct option:

Wholly taxable
Wholly exempt
Partially taxable
Partially exempt

Question # 13 of 15 (Start time: 02:38:27 AM) Total Marks: 1
Which of the following section deal with tax treatment of person who is a cultivator or receiver of agricultural produce as rent-in-kind in the business of cultivator?
Select correct option:

Rule 11 of the IT Rule 2002
Section 40 of the Income Tax Ordinance 2001
Section 41 of the Income Tax Ordinance 2001
Section 42 of the Income Tax Ordinance 2001

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Question # 14 of 15 (Start time: 02:38:40 AM) Total Marks: 1

In an association of person, 25% tax rate is applied where the taxable income exceeds:
Select correct option:

Rs 1,300,000

Rs 1,000,000

Rs 1,500,000

Rs 1,700,000

Question # 15 of 15 (Start time: 02:38:58 AM) Total Marks: 1

Deductions not allowed under the head income from business is defined by
Select correct option:

Section 20

Section 21

Section 25

Section 27

Question # 1 of 15 (Start time: 02:44:43 AM) Total Marks: 1

A depreciable asset has normal useful life of:

Select correct option:

Six months

One year or more

Eleven months

None of the given options

Question # 2 of 15 (Start time: 02:44:49 AM) Total Marks: 1

Expenses entitled to be paid by a Company, then entry of such expenses will be made in the books of accounts if:

Select correct option:

Company maintaining its books of account on Cash basis

Company maintaining its books of account on Accrual basis

Company maintaining its books of account on Both Accrual and Cash basis

None of the given options

Question # 3 of 15 (Start time: 02:44:56 AM) Total Marks: 1

Every person owns immovable property, with a land area of _____ or more in municipal limits, cantonment and CDA is required to file return of income tax.

Select correct option:

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150 Sq. yards
200 Sq. yards
250 Sq. yards
350 Sq. yards

Question # 4 of 15 (Start time: 02:45:15 AM) Total Marks: 1
Tax year for the salaried individuals is called as Special Tax Year.
Select correct option:

True
False

Question # 5 of 15 (Start time: 02:45:30 AM) Total Marks: 1
Condition for the approval of gratuity fund is based on which of the following?
Select correct option:

Trust is irrevocable
Trust is revocable
Trust is established by Government
Trust is approved by Officer of Income Tax

Question # 6 of 15 (Start time: 02:45:42 AM) Total Marks: 1
Formula to compute the tax rate applies on gratuity received, "B" stands for;
Select correct option:

The total tax paid or payable by the employee for the three preceding tax years
The employee's total taxable income for the three preceding tax years
The gratuity received by the employee
None of the given options

Question # 7 of 15 (Start time: 02:46:01 AM) Total Marks: 1
Which of the following tax is paid in relation to how much you earn?
Select correct option:

Income Tax
Inheritance Tax
Value added Tax
Sales Tax

Question # 8 of 15 (Start time: 02:46:08 AM) Total Marks: 1
Any Pakistan-source income which Pakistan is not permitted to tax under a tax treaty shall be _____.
Select correct option:

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Wholly Taxable
Wholly Exempt
Partly Exempt
Not mention in Ordinance

Question # 9 of 15 (Start time: 02:46:20 AM) Total Marks: 1
In case of discontinuance of business, what is the time period to file a return?
Select correct option:

Within 05days of discontinuance
Within 15days of discontinuance
Within 25days of discontinuance
Within 30days of discontinuance

Question # 10 of 15 (Start time: 02:46:44 AM) Total Marks: 1
The formula used in the computation of capital gain is:
Select correct option:

A+B
A-B+C
A-B
A+B-C

Question # 11 of 15 (Start time: 02:47:14 AM) Total Marks: 1
Revision of return can be made on an application made by the tax payer relating to issuance of an exemption, by which of the following authorities?
Select correct option:

Income Tax Officer
Assistant Controller of Income tax
Deputy Controller of Income tax
Regional Commissioner of Income tax

Question # 12 of 15 (Start time: 02:48:18 AM) Total Marks: 1
What rate is applied in normal depreciation of plant and machinery?
Select correct option:

5%
10%
15%
25%

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Question # 13 of 15 (Start time: 02:48:37 AM) Total Marks: 1

Mr. Z resident of Pakistan received dividend amounting Rs. 10,000 in UK from UK resident company. What is the tax treatment for calculating his gross total income?
Select correct option:

Added in total income

Subtracted from the total income

No treatment due to non-resident company

Exempt from tax

Question # 14 of 15 (Start time: 02:48:56 AM) Total Marks: 1

Which of the following days shall be counted as half day for the computation of residential status of an individual?
Select correct option:

A Public Holiday

A day of sick leave

Any strike

None of the given options

Question # 15 of 15 (Start time: 02:49:08 AM) Total Marks: 1

Pension is exempt under
Select correct option:

Clause (12) Part I of Second Schedule

Clause (121) Part I of Second Schedule

Clause (122) Part I of Second Schedule

Clause (112) Part I of Second Schedule

Question # 5 of 15 (Start time: 11:48:07 PM) Total Marks: 1

A cash amount paid by a person as donation shall be taken into account only if it was paid by a crossed cheque drawn on a bank.
Select correct option:

True

False

Question # 6 of 15 (Start time: 11:48:31 PM) Total Marks: 1

Special tax year is adopted after seeking approval from the _____ under section 74(3).

Select correct option:

Commissioner

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Tax Officer
Appellate Tribunal
Supreme Court

Question # 7 of 15 (Start time: 11:48:44 PM) Total Marks: 1

Any income from a business carried on outside Pakistan through permanent establishment by a resident person belongs to which of the following?

Select correct option:

- Pakistani source of Income
- Foreign source of income
- Both Pakistan and foreign source of income**
- None of the given option

Question # 8 of 15 (Start time: 11:49:03 PM) Total Marks: 1

Conveyance provided by employer for personal use of the employee is only taxed @ 5% of the cost to the employer for acquiring the vehicle or the fair market value of vehicle.

Select correct option:

- True
- False**

Question # 9 of 15 (Start time: 11:49:18 PM) Total Marks: 1

Accrual basis accounting method is mandatory for which one of the following:

Select correct option:

- Salaried person
- Association of person
- Companies**
- Proprietorship

Question # 10 of 15 (Start time: 11:49:31 PM) Total Marks: 1

Which of the following is the main tool of Fiscal Policy?

Select correct option:

- Taxes**
- Deficit Financing
- Subsidies
- Transfer Payments

Question # 11 of 15 (Start time: 11:49:48 PM) Total Marks: 1

Which one of the following is excluded from the definition of capital asset?

Select correct option:

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A postage stamp
Jewelry
Stock-in-trade
A painting

Question # 12 of 15 (Start time: 11:50:46 PM) Total Marks: 1

Non-adjustable amounts shall be treated as rent and chargeable to tax, these amounts are spread over a period of
Select correct option:

05 years
10 years
15 years
20 years

Question # 13 of 15 (Start time: 11:51:02 PM) Total Marks: 1

Which of the following section deals with the residential status of Association of Person?
Select correct option:

Section 81
Section 82
Section 83
Section 84

Question # 14 of 15 (Start time: 11:51:20 PM) Total Marks: 1

If a cultivator used its agricultural produce as raw material in its business what will be the tax treatment of such agriculture produce?

Select correct option:

Market price of such produce will be deducted as business expenditure
The expenses of cultivation will be deducted as expense from business
The land revenue rent paid will be deducted as expense from business
All of the given options

Question # 15 of 15 (Start time: 11:51:35 PM) Total Marks: 1

_____ are allowable deductions in case if the tax payer is running a business.

Select correct option:

Salaries paid
Purchases
Office expenditures
All of the given options

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Question # 1 of 15 (Start time: 12:02:12 AM) Total Marks: 1

Which part of the Income Tax Ordinance 2001 deals with Tax credits?

Select correct option:

- Chapter III Part VII
- Chapter III Part VIII
- Chapter III Part IX
- Chapter III Part X**

Question # 2 of 15 (Start time: 12:02:24 AM) Total Marks: 1

Which of the following is a general compulsory contribution of wealth by the state, to meet the expenses incurred in providing common benefits upon the residents?

Select correct option:

- Fee
- Taxes**
- Charges
- Penalties

Question # 3 of 15 (Start time: 12:02:31 AM) Total Marks: 1

Which one of the following is the main objective of Fiscal Policy?

Select correct option:

- Economic Development
- Price stability
- Removal of deficit in Balance of Payment
- All of the given options**

Question # 4 of 15 (Start time: 12:02:38 AM) Total Marks: 1

Bench Mark rate for the tax year 2010 is:

Select correct option:

- 8%
- 10%
- 12%**
- 13%

Question # 5 of 15 (Start time: 12:02:55 AM) Total Marks: 1

Deduction is allowed on expenditure on acquiring a depreciable asset whose useful life is:

Select correct option:

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One year
More than one year
Three years
Five years

Question # 6 of 15 (Start time: 12:04:11 AM) Total Marks: 1

Which one of the following canons of taxation suggests easiness in time of payment and mode of collection of tax?

Select correct option:

Simplicity
Convenience
Certainty
Capacity to Pay

Question # 7 of 15 (Start time: 12:04:25 AM) Total Marks: 1

Expenses entitled to be paid by a Company, then entry of such expenses will be made in the books of accounts if:

Select correct option:

Company maintaining its books of account on Cash basis
Company maintaining its books of account on Accrual basis
Company maintaining its books of account on Both Accrual and Cash basis
None of the given options

Question # 8 of 15 (Start time: 12:04:31 AM) Total Marks: 1

Who is liable to pay tax in a partnership form of business?

Select correct option:

Partners
Partnership firm
Partner with large share
None of the given options

Question # 9 of 15 (Start time: 12:04:37 AM) Total Marks: 1

Mr. Afzal would like to compute the tax rate apply on the gratuity received the formula to compute the tax rate is.

Select correct option:

$A \times B / 100$
 $A \times 100 / B$
 $A / B \times 100$
 $100 \times B / A$

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Question # 10 of 15 (Start time: 12:04:50 AM) Total Marks: 1
Which of the following may grant approval to any gratuity fund?
Select correct option:

- Federal Tax Ombudsman
- Federal Government
- Superior judiciary
- Commissioner of Income Tax**

Question # 11 of 15 (Start time: 12:05:12 AM) Total Marks: 1
A depreciable asset has normal useful life of:
Select correct option:

- Six months
- One year or more**
- Eleven months
- None of the given options

Question # 12 of 15 (Start time: 12:05:19 AM) Total Marks: 1
Any amount received under Part 3 of Second Schedule, as flying allowance by pilots etc. and junior commissioned officers or other ranks shall be taxed at the rate of _____ as separate block.
Select correct option:

- 2.5%**
- 5.5%
- 7.5%
- 9.5%

Question # 13 of 15 (Start time: 12:05:32 AM) Total Marks: 1
An Individual will be termed as Short Term Resident under section 50 of the IT Ordinance 2001 provided:
Select correct option:

- His period of stay equal to 183 days
- The employee of Federal Government
- The citizen of Pakistan
- Resident solely by reason of the individual's employment**

Question # 14 of 15 (Start time: 12:05:45 AM) Total Marks: 1
Which one of the following section deals with intangibles?
Select correct option:

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Section 22

Section 24

Section 222

Section 242

Question # 15 of 15 (Start time: 12:05:51 AM) Total Marks: 1

Every person owns immovable property, with a land area of _____ or more in municipal limits, cantonment and CDA is required to file return of income tax.

Select correct option:

150 Sq. yards

200 Sq. yards

250 Sq. yards

350 Sq. yards

Question # 1 of 15 (Start time: 12:08:59 AM) Total Marks: 1

Condition for the approval of gratuity fund is based on which of the following?

Select correct option:

Trust is irrevocable

Trust is revocable

Trust is established by Government

Trust is approved by Officer of Income Tax

Question # 2 of 15 (Start time: 12:09:04 AM) Total Marks: 1

Any gain arising on the disposal of shares in a resident company belongs to which of the following?

Select correct option:

Foreign source of income

Pakistan source income

Both Pakistan and foreign source of income

None of the given option

Question # 3 of 15 (Start time: 12:09:19 AM) Total Marks: 1

If the accounting year of firm manufacturing shawls is started from 1st April 2002 and ending on 31st March 2003. What will be its tax year?

Select correct option:

Tax year 2002

Tax year 2003

Tax year 2004

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Tax year 2005

Question # 4 of 15 (Start time: 12:09:32 AM) Total Marks: 1

Concept of separate legal entity of accounting applies on which of the following concepts in taxation under section 105 of the ordinance?

Select correct option:

Resident and permanent establishment

Non-resident and permanent establishment

Citizenship and permanent establishment

All of the given options

Question # 5 of 15 (Start time: 12:09:45 AM) Total Marks: 1

A definition that includes the dictionary meanings of the word is termed as:

Select correct option:

Exclusive definition

Inclusive definition

Both Inclusive & Exclusive definitions

Statutory definition

Question # 6 of 15 (Start time: 12:09:52 AM) Total Marks: 1

Tax year for the salaried individuals is called as Special Tax Year.

Select correct option:

True

False

Question # 7 of 15 (Start time: 12:09:58 AM) Total Marks: 1

Any amount shall be foreign-source income if it is paid by:

Select correct option:

Resident person

Non-resident person

Citizen of Pakistan

All of the given options

Question # 8 of 15 (Start time: 12:10:13 AM) Total Marks: 1

A firm ABC maintaining its account in accrual basis, at June 27, 2008 it is entitled to receive Rs. 10,000 but actual payments made at 01 August 2008. In which year it is charged to tax?

Select correct option:

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2006
2007
2008
2009

Question # 9 of 15 (Start time: 12:10:26 AM) Total Marks: 1
Utilities were exempted up to 10% of MTS or Basic salary till 30th June, 2006, vide clause 38 of part 1 of Second Schedule. This clause has been omitted by:
Select correct option:

Finance Ordinance 2004
Finance Ordinance 2005
Finance Act 2006
Finance Act 2007

Question # 10 of 15 (Start time: 12:10:32 AM) Total Marks: 1
Depreciation rate applied on all types of buildings under section 22 is:
Select correct option:

5%
10%
0.5%
3.5%

Question # 11 of 15 (Start time: 12:11:54 AM) Total Marks: 1
Income of the recognized vocational institution is
Select correct option:

Wholly taxable
Exempt
Exempt up to 50%
Partially taxable

Question # 12 of 15 (Start time: 12:12:01 AM) Total Marks: 1
Which of the following methods of accounting is compulsory to adopt for Sole-proprietorship?
Select correct option:

Accrual Basis
Cash Basis
Both accrual and cash bases
Free to choose any kind of base

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Question # 13 of 15 (Start time: 12:12:29 AM) Total Marks: 1

Deficit Financing is one of the tools of which of the following policy?

Select correct option:

Monetary policy

Fiscal policy

Trade Policy

Economic Policy

Question # 14 of 15 (Start time: 12:12:36 AM) Total Marks: 1

A depreciable asset has normal useful life of:

Select correct option:

Six months

One year or more

Eleven months

None of the given options

Question # 15 of 15 (Start time: 12:12:42 AM) Total Marks: 1

Which of the following section deal with tax treatment of person who is a cultivator or receiver of agricultural produce as rent-in-kind in the business of cultivator?

Select correct option:

Rule 11 of the IT Rule 2002

Section 40 of the Income Tax Ordinance 2001

Section 41 of the Income Tax Ordinance 2001

Section 42 of the Income Tax Ordinance 2001

Question # 1 of 15 (Start time: 12:17:55 AM) Total Marks: 1

Gratuity is only granted in case of retirement.

Select correct option:

True

False

Question # 2 of 15 (Start time: 12:18:13 AM) Total Marks: 1

Utilities were exempted up to 10% of MTS or Basic salary till 30th June, 2006, vide clause 38 of part 1 of Second Schedule. This clause has been omitted by:

Select correct option:

Finance Ordinance 2004

Finance Ordinance 2005

Finance Act 2006

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Finance Act 2007

Question # 3 of 15 (Start time: 12:18:36 AM) Total Marks: 1

Which of the following section of Income Tax Ordinance 2001 deals with perquisites of Income from Salary and its treatment?

Select correct option:

Section 11

Section 12

Section 13

Section 14

Question # 4 of 15 (Start time: 12:18:55 AM) Total Marks: 1

Which of the following tax is paid from money you received from someone who has died?

Select correct option:

Income tax

Inheritance tax

Property tax

Sales tax

Question # 5 of 15 (Start time: 12:19:09 AM) Total Marks: 1

Which of the following is NOT treated as transactions through the banking channel?

Select correct option:

Online transfer of payment

Payments through credit card

Payment through cash

None of the given options

Question # 6 of 15 (Start time: 12:20:15 AM) Total Marks: 1

Any obligation of employee waived off by employer will not be added back to his taxable income.

Select correct option:

True

False

Question # 7 of 15 (Start time: 12:20:40 AM) Total Marks: 1

If M/s ABC and Co. an association of person is a non-resident AOP which of the following condition must be satisfied?

Select correct option:

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Control and management of affairs of AOP is situated partly in Pakistan.
Control and management of affairs of AOP is situated wholly in Pakistan.
Control and management of affairs of AOP is situated wholly or partly in Pakistan
None of the given options

Question # 8 of 15 (Start time: 12:21:01 AM) Total Marks: 1

In an association of person, 25% tax rate is applied where the taxable income exceeds:
Select correct option:

Rs 1,300,000
Rs 1,000,000
Rs 1,500,000
Rs 1,700,000

Question # 9 of 15 (Start time: 12:21:14 AM) Total Marks: 1

Pension is exempt under
Select correct option:

Clause (12) Part I of Second Schedule
Clause (121) Part I of Second Schedule
Clause (122) Part I of Second Schedule
Clause (112) Part I of Second Schedule

Question # 10 of 15 (Start time: 12:21:31 AM) Total Marks: 1

Bench Mark rate for the tax year 2010 is:
Select correct option:

8%
10%
12%
13%

Question # 11 of 15 (Start time: 12:21:37 AM) Total Marks: 1

Non-Agricultural income does Not includes which one of the following?
Select correct option:

Dividend paid by a company out of its agriculture income
Royalty income of mines
Profit on sale of standing crops
Income from fisheries

Question # 12 of 15 (Start time: 12:21:49 AM) Total Marks: 1

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Mr. Joseph is an employee of Foreign Government posted in Pakistan? What will be the residential status of Mr. Joseph?

Select correct option:

Resident Individual

Non- Resident Individual

Resident HUF

Resident AOP

Question # 13 of 15 (Start time: 12:22:05 AM) Total Marks: 1

Officer of Income Tax may grant approval to any gratuity fund.

Select correct option:

True

False

Question # 14 of 15 (Start time: 12:22:21 AM) Total Marks: 1

Gratuity will be ignored while computing taxable income and tax liability of a deceased person.

Select correct option:

True

False

Question # 15 of 15 (Start time: 12:22:35 AM) Total Marks: 1

Which of the following is NOT a "Person" as defined in Sec 2 (42) of the Income Tax Ordinance?

Select correct option:

An Individual

The Federal Government

Public International Organization

None of the given option

Question # 1 of 15 (Start time: 12:26:42 AM) Total Marks: 1

Which of the following section of Income Tax Ordinance 2001 deals with perquisites of Income from Salary and its treatment?

Select correct option:

Section 11

Section 12

Section 13

Section 14

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Question # 2 of 15 (Start time: 12:26:48 AM) Total Marks: 1

A definition that excludes the dictionary meanings of the word is termed as:

Select correct option:

Exclusive definition

Inclusive definition

Both Inclusive & Exclusive definitions

Statutory definition

Question # 3 of 15 (Start time: 12:26:54 AM) Total Marks: 1

Senior citizen-age 60 years & above where taxable income not exceeding _____ tax liability reduced by 50% under Part 3 of second schedule.

Select correct option:

Rs. 200,000

Rs. 300,000

Rs. 400,000

Rs. 1,000,000

Question # 4 of 15 (Start time: 12:27:15 AM) Total Marks: 1

Which of the following is the rate of tax for male salaried Individuals for tax year 2010, where the taxable income exceeds Rs. 200,000 but does not exceed Rs. 250,000?

Select correct option:

0%

0.25%

0.50%

0.75%

Question # 5 of 15 (Start time: 12:27:48 AM) Total Marks: 1

Which part of income is charged to tax of non-resident person under the income tax ordinance 2001?

Select correct option:

Pakistani source of income

Foreign source of income

Both Pakistan and foreign source of income

None of the given option

Question # 6 of 15 (Start time: 12:28:16 AM) Total Marks: 1

Gratuity fund which is fully exempt from tax is approved by:

Select correct option:

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Income tax officer
Commissioner of income tax
Employer
CBR

Question # 7 of 15 (Start time: 12:28:40 AM) Total Marks: 1

Liquidator is referred as:
Select correct option:

A liquidator of a company
A trustee for a bankrupt
A mortgagee in possession
All of the given options

Question # 8 of 15 (Start time: 12:29:00 AM) Total Marks: 1

Flying allowance shall be taxed @:
Select correct option:

1.5% of amount received as a separate block of income
2% of amount received as a separate block of income
2.5% of amount received as a separate block of income
3.5% of amount received as a separate block of income

Question # 9 of 15 (Start time: 12:29:18 AM) Total Marks: 1

Which one of the following is NOT a depreciable asset?
Select correct option:

Tangible movable property
Unimproved land
Tangible immovable property
Structural improvement to immovable property

Question # 10 of 15 (Start time: 12:30:33 AM) Total Marks: 1

Which of the following is a literal meaning of tax?
Select correct option:

Burden
Endurance
Patience
Fortitude

Question # 11 of 15 (Start time: 12:30:57 AM) Total Marks: 1

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Which of the following is NOT the type of tax?

Select correct option:

Direct taxes

Indirect Taxes

Value Added Taxes

Fees and Penalties

Question # 12 of 15 (Start time: 12:31:15 AM) Total Marks: 1

Which of the following is the example of deem income?

Select correct option:

Cash Gift

Salary

Loan through cross cheque

Golden hand shake

Question # 13 of 15 (Start time: 12:31:32 AM) Total Marks: 1

_____ are allowable deductions in case if the tax payer is running a business.

Select correct option:

Salaries paid

Purchases

Office expenditures

All of the given options

Question # 14 of 15 (Start time: 12:31:45 AM) Total Marks: 1

Which of the following is NOT an admissible deduction under the head income from property?

Select correct option:

Unpaid rent

Property tax

Payment of premium

Fair market rent

Question # 15 of 15 (Start time: 12:32:17 AM) Total Marks: 1

Which one of the following sections deals with prizes and winnings?

Select correct option:

Section 110

Section 140

Section 156

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Section 115

Question # 1 of 15 (Start time: 12:37:33 AM) Total Marks: 1

General Provident (GP) Fund available in the Government Organization is also called as:
Select correct option:

Statutory Provident Fund

Recognized Provident

Unrecognized Provident Fund

None of the given options

Question # 2 of 15 (Start time: 12:37:51 AM) Total Marks: 1

Depreciation rate applied on all types of buildings under section 22 is:
Select correct option:

5%

10%

0.5%

3.5%

Question # 3 of 15 (Start time: 12:37:57 AM) Total Marks: 1

Which of the following is the tax where the tax rate remained fixed to the amount on which the rate is applied increases?

Select correct option:

Proportional tax

Progressive tax

Regressive tax

Corporate tax

Question # 4 of 15 (Start time: 12:38:08 AM) Total Marks: 1

Any amount received under Part 3 of Second Schedule, as flying allowance by pilots etc. and junior commissioned officers or other ranks shall be taxed at the rate of _____ as separate block.

Select correct option:

2.5%

5.5%

7.5%

9.5%

Question # 5 of 15 (Start time: 12:38:22 AM) Total Marks: 1

If the accounting year of firm manufacturing shawls is started from 1st April 2002 and

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ending on 31st March 2003. What will be its tax year?

Select correct option:

Tax year 2002

Tax year 2003

Tax year 2004

Tax year 2005

Question # 6 of 15 (Start time: 12:38:37 AM) Total Marks: 1

Which of the following incomes are treated as agriculture income?

Select correct option:

Agro based industry

Spontaneous forests

Interest received by a farmer on lending

Income from land situated in Pakistan used for agriculture

Question # 7 of 15 (Start time: 12:38:50 AM) Total Marks: 1

Officer of Income Tax may grant approval to any gratuity fund.

Select correct option:

True

False

Question # 8 of 15 (Start time: 12:39:06 AM) Total Marks: 1

Which one of the following is the general meaning of Tax?

Select correct option:

Relax

Lighten

Relieve

Fatigue

Question # 9 of 15 (Start time: 12:39:19 AM) Total Marks: 1

Gratuity fund which is fully exempt from tax is approved by:

Select correct option:

Income tax officer

Commissioner of income tax

Employer

CBR

Question # 10 of 15 (Start time: 12:39:24 AM) Total Marks: 1

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Which of the following is a literal meaning of tax?

Select correct option:

Burden

Endurance

Patience

Fortitude

Question # 11 of 15 (Start time: 12:39:30 AM) Total Marks: 1

Which of the following is the Tax year available for salaried individual?

Select correct option:

1st January to 31st December

1st July to 30th June

1st October to 30th September

1st September to 31st August

Question # 12 of 15 (Start time: 12:39:42 AM) Total Marks: 1

Which of the following is the rate of tax for salaried Individuals for tax year 2010, where the taxable income exceeds Rs. 550,000 but does not exceed Rs. 650,000?

Select correct option:

1.50%

2.50%

3.50%

4.50%

Question # 13 of 15 (Start time: 12:39:55 AM) Total Marks: 1

If a cultivator used its agricultural produce as raw material in its business what will be the tax treatment of such agriculture produce?

Select correct option:

Market price of such produce will be deducted as business expenditure

The expenses of cultivation will be deducted as expense from business

The land revenue rent paid will be deducted as expense from business

All of the given options

Question # 14 of 15 (Start time: 12:40:08 AM) Total Marks: 1

Appeal to CIT (appeals) shall be filed in which of the following manner?

Select correct option:

On plane paper

On stamped paper

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On prescribed form

Legal documents

Question # 15 of 15 (Start time: 12:41:34 AM) Total Marks: 1

If any other office involved in the management of a company it is termed as:

Select correct option:

Employment

Employer

Employee

Business premises

Question # 1 of 15 (Start time: 12:47:32 AM) Total Marks: 1

Mr. A employed in Pakistan received dividend amounting Rs. 10,000 in UK from Pakistani resident company. What is the tax treatment for calculating his gross total income?

Select correct option:

Added in total income

Subtracted from the total income

Added in income after tax

Exempt from tax

Question # 2 of 15 (Start time: 12:47:50 AM) Total Marks: 1

Which of the following is NOT an admissible deduction under the head income from property?

Select correct option:

Unpaid rent

Property tax

Payment of premium

Fair market rent

Question # 3 of 15 (Start time: 12:47:56 AM) Total Marks: 1

Which of the following days shall be counted as half day for the computation of residential status of an individual?

Select correct option:

A Public Holiday

A day of sick leave

Any strike

None of the given options

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Question # 4 of 15 (Start time: 12:48:10 AM) Total Marks: 1

Which one of the following is NOT a liquidator under section 141 of the income tax ordinance 2001?

Select correct option:

Receiver appointed by a Court

Trustee for a bankrupt

Mortgagee in possession

Tax payer

Question # 5 of 15 (Start time: 12:49:10 AM) Total Marks: 1

Agricultural income does NOT include which one of the following?

Select correct option:

Rent or Revenue derived by a person from land

Income derived from land situated in Pakistan

The land is used for agricultural purposes

Income from spontaneous forest

Question # 6 of 15 (Start time: 12:49:23 AM) Total Marks: 1

Mr. A's total taxable income for the year 2010 is Rs. 150,000. Which of the following is the tax liability of Mr. A?

Select correct option:

Nil

Rs. 375

Rs. 750

Rs. 1,125

Question # 7 of 15 (Start time: 12:49:54 AM) Total Marks: 1

A return of income as required to be furnished under section 114 shall be in the form specified in:

Select correct option:

Part I of second schedule

Part II of second schedule

Part III of second schedule

All of the given options

Question # 8 of 15 (Start time: 12:51:18 AM) Total Marks: 1

Which one of the following sections discusses the cash-basis accounting?

Select correct option:

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Section 32

Section 33

Section 34

Section 36

Question # 9 of 15 (Start time: 12:51:45 AM) Total Marks: 1

Pension received by an employee of the Government or the armed forces is exempt from tax define in:

Select correct option:

2nd Schedule Part 1 Cl.(8)

2nd Schedule Part 1 Cl.(25)

2nd Schedule Part 1 Cl.(9)

None of the given options

Question # 10 of 15 (Start time: 12:53:09 AM) Total Marks: 1

Revision of return can be made on an application made by the tax payer relating to issuance of an exemption, by which of the following authorities?

Select correct option:

Income Tax Officer

Assistant Controller of Income tax

Deputy Controller of Income tax

Regional Commissioner of Income tax

Question # 11 of 15 (Start time: 12:53:34 AM) Total Marks: 1

What is the rate of tax for a small company?

Select correct option:

10% of taxable income

20% of taxable income

25% of taxable income

30% of taxable income

Question # 12 of 15 (Start time: 12:53:53 AM) Total Marks: 1

Loss from speculation business can be set off against

Select correct option:

Business income

Income earned from resident company

Speculation business income

None of the given options

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Question # 13 of 15 (Start time: 12:54:50 AM) Total Marks: 1

In an association of person, 25% tax rate is applied where the taxable income exceeds:

Select correct option:

Rs 1,300,000

Rs 1,000,000

Rs 1,500,000

Rs 1,700,000

Question # 14 of 15 (Start time: 12:55:03 AM) Total Marks: 1

The process of clubbing of income results in which of the following?

Select correct option:

Lower Bracket rate of tax is charged

Higher Bracket rate of tax is charged

Moderate Bracket rate of tax is charged

No change occur due to clubbing

Question # 15 of 15 (Start time: 12:55:08 AM) Total Marks: 1

Income from building leased out together with Plant & Machinery falls under

Select correct option:

Income from property

Income from salary

Income from capital gain

Income from other sources

Question # 1 of 15 (Start time: 01:03:26 AM) Total Marks: 1

What is the tax treatment of income from the sale of Mudarba Certificates?

Select correct option:

Wholly taxable

Wholly exempt

Partially taxable

Partially exempt

Question # 2 of 15 (Start time: 01:03:43 AM) Total Marks: 1

The Fiscal year is a period of _____ months arbitrarily chosen for tax purposes.

Select correct option:

3

6

12

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Question # 3 of 15 (Start time: 01:03:48 AM) Total Marks: 1
Pension is exempt under
Select correct option:

Clause (12) Part I of Second Schedule

Clause (121) Part I of Second Schedule

Clause (122) Part I of Second Schedule

Clause (112) Part I of Second Schedule

Question # 4 of 15 (Start time: 01:03:54 AM) Total Marks: 1
A woman taxpayer shall be charged to tax if taxable income is:
Select correct option:

Less than Rs. 100,000

Less than Rs. 200,000

More than Rs. 200,000

More than Rs. 260,000

Question # 5 of 15 (Start time: 01:04:48 AM) Total Marks: 1
What is the residential status of Federal Government of Pakistan?
Select correct option:

Resident Person

Resident Company

Resident AOP

Resident HUF

Question # 6 of 15 (Start time: 01:05:04 AM) Total Marks: 1
Who is liable to pay tax in a partnership form of business?
Select correct option:

Partners

Partnership firm

Partner with large share

None of the given options

Question # 7 of 15 (Start time: 01:05:10 AM) Total Marks: 1
In the formula of computing the capital gains, A defines
Select correct option:

Cost of the asset

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FMV of asset

Consideration received on disposal

None of the given options

Question # 8 of 15 (Start time: 01:05:58 AM) Total Marks: 1

Government provident fund is

Select correct option:

Totally taxable

Partially taxable

Totally exempt

Partially exempt

Question # 9 of 15 (Start time: 01:06:26 AM) Total Marks: 1

Which of the following is the example of deem income?

Select correct option:

Cash Gift

Salary

Loan through cross cheque

Golden hand shake

Question # 10 of 15 (Start time: 01:06:32 AM) Total Marks: 1

Provident fund maintained by a private organization which has not been granted recognition by the Income Tax Authorities, is discussed in which of the following type of provident fund

Select correct option:

Government provident fund

Recognized provident fund

Unrecognized provident fund

None of the given options

Question # 11 of 15 (Start time: 01:07:51 AM) Total Marks: 1

What is the tax treatment of the reimbursement of expenditure made by the employer?

Select correct option:

Wholly Taxable

Wholly exempt

Partly Taxable

Not mentioned in Income Tax Ordinance 2001

Question # 12 of 15 (Start time: 01:08:03 AM) Total Marks: 1

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Loss from speculation business can be set off against
Select correct option:

Business income

Income earned from resident company

Speculation business income

None of the given options

Question # 13 of 15 (Start time: 01:08:20 AM) Total Marks: 1

Gratuity Approved by Central Board of Revenue is

Select correct option:

Wholly exempt

Wholly taxable

Exempt up to Rs. 200,000

50% of amount receivable

Question # 14 of 15 (Start time: 01:08:40 AM) Total Marks: 1

If capital asset has been held for more than one year, it is exempt from tax up to:

Select correct option:

10% of total capital gain

15% of total capital gain

25% of total capital gain

30% of total capital gain

Question # 15 of 15 (Start time: 01:10:07 AM) Total Marks: 1

In an association of person, 25% tax rate is applied where the taxable income exceeds:

Select correct option:

Rs 1,300,000

Rs 1,000,000

Rs 1,500,000

Rs 1,700,000

Question # 1 of 15 (Start time: 02:17:17 AM) Total Marks: 1

Accrual basis accounting method is mandatory for which one of the following:

Select correct option:

Salaried person

Association of person

Companies

Proprietorship

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Question # 2 of 15 (Start time: 02:17:52 AM) Total Marks: 1

Pension is treated as

Select correct option:

- Totally taxable
- Partially taxable
- Totally exempt**
- Partially exempt

Question # 3 of 15 (Start time: 02:19:13 AM) Total Marks: 1

Which of the following is the tax where the tax rate remained fixed to the amount on which the rate is applied increases?

Select correct option:

- Proportional tax**
- Progressive tax
- Regressive tax
- Corporate tax

Question # 4 of 15 (Start time: 02:19:35 AM) Total Marks: 1

If tax payable of a sole proprietorship is Rs. 595,000, what will be the tax rate applied?

Select correct option:

- 12.50%**
- 15.00%
- 7.50%
- 10.50%

Question # 5 of 15 (Start time: 02:20:10 AM) Total Marks: 1

Which one of the following is NOT a liquidator under section 141 of the income tax ordinance 2001?

Select correct option:

- Receiver appointed by a Court
- Trustee for a bankrupt
- Mortgagee in possession
- Tax payer**

Question # 6 of 15 (Start time: 02:20:21 AM) Total Marks: 1

Land revenue rent (Lagan) is received by which of the following authority?

Select correct option:

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High Court
Supreme Court
Income Tax Department
Provincial Government

Question # 7 of 15 (Start time: 02:20:38 AM) Total Marks: 1

Gratuity received by a non-resident person is

Select correct option:

Wholly exempt
Wholly taxable
50% of amount receivable
50 % of B.S

Question # 8 of 15 (Start time: 02:21:43 AM) Total Marks: 1

Federal Tax Ombudsman has the same powers as _____ to punish any person.

Select correct option:

Supreme Court
High court
City court
Provincial Government

Question # 9 of 15 (Start time: 02:22:56 AM) Total Marks: 1

Gratuity is received by legal heirs, where employee dies before retirement the gratuity would be exempted in the hands of legal heirs of the deceased.

Select correct option:

True
False

Question # 10 of 15 (Start time: 02:23:14 AM) Total Marks: 1

A definition that includes the dictionary meanings of the word is termed as:

Select correct option:

Exclusive definition
Inclusive definition
Both Inclusive & Exclusive definitions
Statutory definition

Question # 11 of 15 (Start time: 02:23:23 AM) Total Marks: 1

If the accounting year of firm manufacturing shawls is started from 1st April 2002 and ending on 31st March 2003. What will be its tax year?

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Select correct option:

- Tax year 2002
- Tax year 2003**
- Tax year 2004
- Tax year 2005

Question # 12 of 15 (Start time: 02:23:40 AM) Total Marks: 1

The formula used in the computation of capital gain is:

Select correct option:

- A+B
- A-B+C
- A-B**
- A+B-C

Question # 13 of 15 (Start time: 02:24:00 AM) Total Marks: 1

If tax payable of a partnership firm is Rs. 900,000, what will be the tax rate applied?

Select correct option:

- 21.50%
- 15.00%
- 17.50%**
- 10.50%

Question # 14 of 15 (Start time: 02:24:22 AM) Total Marks: 1

Which one of the following is the main objective of Fiscal Policy?

Select correct option:

- Economic Development
- Price stability
- Removal of deficit in Balance of Payment
- All of the given options**

Question # 15 of 15 (Start time: 02:24:33 AM) Total Marks: 1

A return of income as required to be furnished under section 114 shall be in the form specified in:

Select correct option:

- Part I of second schedule
- Part II of second schedule
- Part III of second schedule
- All of the given options**

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Question # 1 of 15 (Start time: 02:29:00 AM) Total Marks: 1

A woman taxpayer shall be charged to tax if taxable income is:
Select correct option:

- Less than Rs. 100,000
- Less than Rs. 200,000
- More than Rs. 200,000**
- More than Rs. 260,000

Question # 2 of 15 (Start time: 02:29:55 AM) Total Marks: 1

Which part of the Income Tax Ordinance 2001 deals with Tax credits?
Select correct option:

- Chapter III Part VII
- Chapter III Part VIII
- Chapter III Part IX
- Chapter III Part X**

Question # 3 of 15 (Start time: 02:30:47 AM) Total Marks: 1

Valuation of stock is computes by the formula:
Select correct option:

- A+B-C**
- A-B-C
- A-B+C
- A+B+C

Question # 4 of 15 (Start time: 02:31:24 AM) Total Marks: 1

2(59) of Income Tax Ordinance 2001 defined: "shareholder" in relation to a company, includes a modaraba certificate holder, a unit holder of a unit trust and a beneficiary of a trust. In which criteria the above definition falls?
Select correct option:

- Exclusive definition
- Inclusive definition**
- Both Exclusive and Inclusive definitions
- Statutory definition

Question # 5 of 15 (Start time: 02:31:48 AM) Total Marks: 1

Gratuity will be ignored in computing taxable income of
Select correct option:

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Resident person
Non-resident person
Income tax officer
Deceased person

Question # 6 of 15 (Start time: 02:32:08 AM) Total Marks: 1

Achieving full employment level is one of the objectives of which of the following policy?

Select correct option:

Monetary policy
Fiscal policy
Trade Policy
Economic Policy

Question # 7 of 15 (Start time: 02:32:26 AM) Total Marks: 1

The process of clubbing of income results in which of the following?

Select correct option:

Lower Bracket rate of tax is charged
Higher Bracket rate of tax is charged
Moderate Bracket rate of tax is charged
No change occur due to clubbing

Question # 8 of 15 (Start time: 02:32:35 AM) Total Marks: 1

For the year 2009 Mr. Ali has basic salary Rs. 40,000 p.m. what will be the salary of Mr. Ali for the tax year 2010?

Select correct option:

Rs. 480,000
Rs. 240,000
Rs. 40,000
Rs. 640,000

Question # 9 of 15 (Start time: 02:32:56 AM) Total Marks: 1

Mr. A employed in Pakistan received dividend amounting Rs. 10,000 in UK from Pakistani resident company. What is the tax treatment for calculating his gross total income?

Select correct option:

Added in total income
Subtracted from the total income
Added in income after tax

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Exempt from tax

Question # 10 of 15 (Start time: 02:33:19 AM) Total Marks: 1

Normally the salary income is taxed on cash basis but there is one exception available in Income Tax Ordinance 2001 that salary income can be taxed on due basis if there are reasonable grounds. Which of the following section deals with this exception?

Select correct option:

- Section 53
- Section 101
- Section 110**
- Section 111

Question # 11 of 15 (Start time: 02:33:47 AM) Total Marks: 1

What is the tax treatment of income from the sale of Mudarba Certificates?

Select correct option:

- Wholly taxable
- Wholly exempt**
- Partially taxable
- Partially exempt

Question # 12 of 15 (Start time: 02:34:12 AM) Total Marks: 1

Mr. X resident of Pakistan earned income from Property situated in London Rs. 50,000 but received in India. Which of the following is right for the above scenario?

Select correct option:

- Mr. X being resident of Pakistan Rs. 50,000 will be added in Gross total income**
- Mr. X being resident of Pakistan Rs. 50,000 will be subtracted in Gross total income
- Mr. X being resident of Pakistan Rs. 50,000 will be claimed as admissible deduction
- Mr. X being resident of Pakistan Rs. 50,000 will be exempted

Question # 13 of 15 (Start time: 02:35:15 AM) Total Marks: 1

Gratuity is received by legal heirs, where employee dies before retirement the gratuity would be exempted in the hands of legal heirs of the deceased.

Select correct option:

- True
- False**

Question # 14 of 15 (Start time: 02:35:33 AM) Total Marks: 1

Accrual basis accounting method is mandatory for which one of the following:

Select correct option:

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Salaried person
Association of person
Companies
Proprietorship

Question # 15 of 15 (Start time: 02:35:44 AM) Total Marks: 1
Recognized provident fund is recognized by
Select correct option:

Income tax officer
Central board of revenue
Commissioner of income tax
High court

Question # 1 of 15 (Start time: 02:44:01 AM) Total Marks: 1
Income of the recognized vocational institution is
Select correct option:

Wholly taxable
Exempt
Exempt up to 50%
Partially taxable

Question # 2 of 15 (Start time: 02:44:18 AM) Total Marks: 1
Land revenue rent (Lagan) is received by which of the following authority?
Select correct option:

High Court
Supreme Court
Income Tax Department
Provincial Government

Question # 3 of 15 (Start time: 02:44:28 AM) Total Marks: 1
Which of the following is the tax treatment of free hospitalization services provided under the terms of employment?
Select correct option:

Wholly exempt
Wholly taxable
Exempt up to 10% of MTS
Taxable up to 10% of MTS

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Question # 4 of 15 (Start time: 02:45:51 AM) Total Marks: 1

Which one of the following is main difference between the tax and fee?

Select correct option:

Imposing authority

Applied Rates

Entitlement of Counter benefit

Mode of payment

Question # 5 of 15 (Start time: 02:46:08 AM) Total Marks: 1

Which of the following is the External aid for the interpretation of tax laws?

Select correct option:

Preamble

Non-Obstinate clause

Title of a chapter

Finance Minister's budget speech

Question # 6 of 15 (Start time: 02:46:27 AM) Total Marks: 1

Bench Mark rate for the tax year 2010 is:

Select correct option:

8%

10%

12%

13%

Question # 7 of 15 (Start time: 02:46:36 AM) Total Marks: 1

Gratuity pertaining to government employees received on retirement/ death of the employee. Which of the following is the tax treatment of gratuity under the Income Tax Ordinance 2001?

Select correct option:

Wholly exempt

Partially exempt

Wholly taxable

None of the given options

Question # 8 of 15 (Start time: 02:46:55 AM) Total Marks: 1

Any income from a business carried on outside Pakistan through permanent establishment by a resident person belongs to which of the following?

Select correct option:

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Pakistani source of Income
Foreign source of income
Both Pakistan and foreign source of income
None of the given option

Question # 9 of 15 (Start time: 02:48:00 AM) Total Marks: 1
Which of the following may grant approval to any gratuity fund?
Select correct option:

Federal Tax Ombudsman
Federal Government
Superior judiciary
Commissioner of Income Tax

Question # 10 of 15 (Start time: 02:48:24 AM) Total Marks: 1
Provident fund maintained by a private organization which has not been granted recognition by the Income Tax Authorities, is discussed in which of the following type of provident fund
Select correct option:

Government provident fund
Recognized provident fund
Unrecognized provident fund
None of the given options

Question # 11 of 15 (Start time: 02:48:44 AM) Total Marks: 1
Which one of the following is the main objective of Fiscal Policy?
Select correct option:

Economic Development
Price stability
Removal of deficit in Balance of Payment
All of the given options

Question # 12 of 15 (Start time: 02:48:54 AM) Total Marks: 1
Mr. Ali is an employee of ABC Co. He has availed an interest free loan from his Company. What will be the treatment of Interest on loan as per Income Tax Ordinance 2001?
Select correct option:

Salary of Ali includes the Interest on loan at benchmark rate
Salary of Ali includes the Interest on loan at lower than benchmark rate
Salary of Ali includes the Interest on loan at higher than benchmark rate

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Amount of Interest on loan is exempted from Tax

Question # 13 of 15 (Start time: 02:50:05 AM) Total Marks: 1
MTS stands for which of the following?

Select correct option:

Minimum time scale

Minimum transfer Salary

Maximum time scale

Maximum transfer Salary

Question # 14 of 15 (Start time: 02:50:24 AM) Total Marks: 1

If the accounting year of firm manufacturing shawls is started from 1st April 2002 and ending on 31st March 2003. What will be its tax year?

Select correct option:

Tax year 2002

Tax year 2003

Tax year 2004

Tax year 2005

Question # 15 of 15 (Start time: 02:50:39 AM) Total Marks: 1

Which of the following is the Tax Treatment of utilities for the year 2010?

Select correct option:

Wholly taxable

Wholly exempted

Exempt up to 10% of MTS

Exempt up to 45% of MTS

Question # 1 of 15 (Start time: 04:54:14 AM) Total Marks: 1

What will be the tax treatment of motor vehicle provided partly for official and partly for personal use?

Select correct option:

5% of cost (vehicle)

10% of cost (vehicle)

15% of cost (vehicle)

25% of cost (vehicle)

Question # 2 of 15 (Start time: 04:54:39 AM) Total Marks: 1

Which one of the following sections deals with prizes and winnings?

Select correct option:

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Section 110
Section 140
Section 156
Section 115

Question # 3 of 15 (Start time: 04:55:11 AM) Total Marks: 1

Which one of the following sections defines minimum tax on resident companies?
Select correct option:

Section 110
Section 111
Section 113
Section 115

Question # 4 of 15 (Start time: 04:55:36 AM) Total Marks: 1

Formula to compute the tax rate applies on gratuity received, "B" stands for;
Select correct option:

The total tax paid or payable by the employee for the three preceding tax years
The employee's total taxable income for the three preceding tax years
The gratuity received by the employee
None of the given options

Question # 5 of 15 (Start time: 04:55:49 AM) Total Marks: 1

Mr. A resident of Pakistan received interest on Australian Bonds Rs. 100,000 (half amount received in Pakistan). What is the treatment of this amount for calculating his gross total income?
Select correct option:

Rs. 100,000 added in his total income
Rs. 100,000 subtracted from his total income
Rs. 50,000 added in his total income
Exempt from tax

Question # 6 of 15 (Start time: 04:56:06 AM) Total Marks: 1

Gratuity Approved by Central Board of Revenue is
Select correct option:

Wholly exempt
Wholly taxable
Exempt up to Rs. 200,000
50% of amount receivable

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Question # 7 of 15 (Start time: 04:56:19 AM) Total Marks: 1

Gratuity is only granted in case of retirement.

Select correct option:

True

False

Question # 8 of 15 (Start time: 04:56:35 AM) Total Marks: 1

Concessional loan of Rs 1 million provided by employer @ of markup of 6% per annum (bench mark rate for tax year 2010 is 12% per annum), what will be the amount added back?

Select correct option:

Rs.60,000

Rs.40,000

Rs.90,000

Rs.130,000

Question # 9 of 15 (Start time: 04:56:53 AM) Total Marks: 1

What is the time period given to a taxpayer to file a revised return?

Select correct option:

2 years

3 years

5 years

6 years

Question # 10 of 15 (Start time: 04:58:22 AM) Total Marks: 1

2(59) of Income Tax Ordinance 2001 defined: "shareholder" in relation to a company, includes a modaraba certificate holder, a unit holder of a unit trust and a beneficiary of a trust. In which criteria the above definition falls?

Select correct option:

Exclusive definition

Inclusive definition

Both Exclusive and Inclusive definitions

Statutory definition

Question # 11 of 15 (Start time: 04:58:34 AM) Total Marks: 1

Members of income tax appellate tribunal are appointed by which of the following authorities?

Select correct option:

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Provincial Government
Income Tax Department
Federal Government
Judicial Commission

Question # 12 of 15 (Start time: 04:59:21 AM) Total Marks: 1

The rate of income tax for Modarba Company is:

Select correct option:

- 20%
- 25%**
- 30%
- 35%

Question # 13 of 15 (Start time: 04:59:45 AM) Total Marks: 1

Any amount received under Part 3 of Second Schedule, as flying allowance by pilots etc. and junior commissioned officers or other ranks shall be taxed at the rate of _____ as separate block.

Select correct option:

- 2.5%**
- 5.5%
- 7.5%
- 9.5%

Question # 14 of 15 (Start time: 04:59:58 AM) Total Marks: 1

Statutory provident fund is also known as:

Select correct option:

- Recognized provident fund
- Unrecognized provident fund
- Government provident fund**
- None of the given options

Question # 15 of 15 (Start time: 05:00:14 AM) Total Marks: 1

In an association of person, 25% tax rate is applied where the taxable income exceeds:

Select correct option:

- Rs 1,300,000**
- Rs 1,000,000
- Rs 1,500,000
- Rs 1,700,000

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Question # 1 of 15 (Start time: 05:04:37 AM) Total Marks: 1
Which one of the following specifies the rates of depreciation?
Select correct option:

- Part I of 3rd schedule**
- Part II of 3rd schedule
- Part III of 3rd schedule
- None of the given options

Question # 2 of 15 (Start time: 05:05:03 AM) Total Marks: 1
The process of clubbing of income results in which of the following?
Select correct option:

- Lower Bracket rate of tax is charged
- Higher Bracket rate of tax is charged**
- Moderate Bracket rate of tax is charged
- No change occur due to clubbing

Question # 3 of 15 (Start time: 05:05:09 AM) Total Marks: 1
Any amount shall be foreign-source income if it is paid by:
Select correct option:

- Resident person
- Non-resident person**
- Citizen of Pakistan
- All of the given options

Question # 4 of 15 (Start time: 05:05:16 AM) Total Marks: 1
Who is liable to pay tax in a partnership form of business?
Select correct option:

- Partners
- Partnership firm**
- Partner with large share
- None of the given options

Question # 5 of 15 (Start time: 05:05:22 AM) Total Marks: 1
Mr. A's total taxable income for the year 2010 is Rs. 1,000,000. Which of the following is the tax liability of Mr. A?
Select correct option:

- Rs. 90,000**

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Rs. 100,000
Rs. 110,000
Rs. 125,000

Question # 6 of 15 (Start time: 05:05:42 AM) Total Marks: 1
Federal Tax Ombudsman has the same powers as _____ to punish any person.
Select correct option:

Supreme Court
High court
City court
Provincial Government

Question # 7 of 15 (Start time: 05:05:57 AM) Total Marks: 1
Which one of the following is the general meaning of Tax?
Select correct option:

Relax
Lighten
Relieve
Fatigue

Question # 8 of 15 (Start time: 05:06:11 AM) Total Marks: 1
Non-adjustable amounts shall be treated as rent and chargeable to tax, these amounts are spread over a period of
Select correct option:

05 years
10 years
15 years
20 years

Question # 9 of 15 (Start time: 05:06:27 AM) Total Marks: 1
Which one of the following is NOT a liquidator under section 141 of the income tax ordinance 2001?
Select correct option:

Receiver appointed by a Court
Trustee for a bankrupt
Mortgagee in possession
Tax payer

Question # 10 of 15 (Start time: 05:06:33 AM) Total Marks: 1

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Income from building leased out together with Plant & Machinery falls under
Select correct option:

- Income from property
- Income from salary
- Income from capital gain
- Income from other sources**

Question # 11 of 15 (Start time: 05:06:47 AM) Total Marks: 1
General Provident (GP) Fund available in the Government Organization is also called as:
Select correct option:

- Statutory Provident Fund**
- Recognized Provident
- Unrecognized Provident Fund
- None of the given options

Question # 12 of 15 (Start time: 05:07:01 AM) Total Marks: 1
Which one of the following is NOT a depreciable asset?
Select correct option:

- Tangible movable property
- Unimproved land**
- Tangible immovable property
- Structural improvement to immovable property

Question # 13 of 15 (Start time: 05:07:08 AM) Total Marks: 1
Which of the following section deals with the residential status of Individual?
Select correct option:

- Section 80
- Section 81
- Section 82**
- Section 83

Question # 14 of 15 (Start time: 05:07:39 AM) Total Marks: 1
Mr. A non-resident of Pakistan received interest on Australian Bonds Rs. 100,000 (half amount received in Pakistan). What is the treatment of this amount for calculating his gross total income?
Select correct option:

- Rs. 100,000 added in his total income
- Rs. 100,000 subtracted from his total income

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Rs. 50,000 added in his total income

Exempt from tax

Question # 15 of 15 (Start time: 05:07:54 AM) Total Marks: 1

Which of the following is the Tax Treatment of utilities for the year 2010?

Select correct option:

Wholly taxable

Wholly exempted

Exempt up to 10% of MTS

Exempt up to 45% of MTS

Question # 4 of 15 (Start time: 07:25:15 PM) Total Marks: 1

Profit and gains arising out of speculation business is chargeable to tax under

Select correct option:

Income from salary

Income from other sources

Income from business

Income from capital gains

Question # 5 of 15 (Start time: 07:26:16 PM) Total Marks: 1

What is the rate of tax for a small company?

Select correct option:

10% of taxable income

20% of taxable income

25% of taxable income

30% of taxable income

Question # 9 of 15 (Start time: 07:27:11 PM) Total Marks: 1

If an individual has taxable income Rs. 90,000, what will be the tax rate applied?

Select correct option:

0.5%

1%

0.25%

Nil

Question # 13 of 15 (Start time: 07:28:37 PM) Total Marks: 1

Which of the following section of Income Tax Ordinance 2001 deals with perquisites of Income from Salary and its treatment?

Select correct option:

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Section 11
Section 12
Section 13
Section 14

Question # 10 of 15 (Start time: 07:38:04 PM) Total Marks: 1

For the year 2009 Mr. Ali has basic salary Rs. 40,000 p.m. what will be the salary of Mr. Ali for the tax year 2010?

Select correct option:

Rs. 480,000
Rs. 240,000
Rs. 40,000
Rs. 640,000

Question # 11 of 15 (Start time: 07:39:32 PM) Total Marks: 1

If tax payable of a partnership firm is Rs. 900,000, what will be the tax rate applied?

Select correct option:

21.50%
15.00%
17.50%
10.50%

Question # 4 of 15 (Start time: 07:46:22 PM) Total Marks: 1

In an association of person, 25% tax rate is applied where the taxable income exceeds:

Select correct option:

Rs 1,300,000
Rs 1,000,000
Rs 1,500,000
Rs 1,700,000

Question # 5 of 15 (Start time: 07:47:32 PM) Total Marks: 1

$(A / B) \times C$ In the above formula for calculating tax credit under section 61 of the Income tax Ordinance 2001, A represents which of the following?

Select correct option:

Amount of Gross tax

Person's taxable income for the tax year

Amount of exemption as per Ordinance

Net Income Of the year

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Question # 9 of 15 (Start time: 07:49:40 PM) Total Marks: 1

Which of the following is the rate of tax for salaried Individuals (male) for tax year 2010, where the taxable income does not exceed Rs. 200,000?

Select correct option:

- 0%
- 0.25%
- 0.50%**
- 0.75%

Question # 2 of 15 (Start time: 07:56:46 PM) Total Marks: 1

Which of the following is the rate of tax for salaried Individuals for tax year 2010, where the taxable income exceeds Rs. 550,000 but does not exceed Rs. 650,000?

Select correct option:

- 1.50%
- 2.50%
- 3.50%
- 4.50%**

Question # 7 of 15 (Start time: 07:57:59 PM) Total Marks: 1

Statutory provident fund is also known as:

Select correct option:

- Recognized provident fund
- Unrecognized provident fund
- Government provident fund**
- None of the given options

Question # 10 of 15 (Start time: 07:59:46 PM) Total Marks: 1

A depreciable asset has normal useful life of:

Select correct option:

- Six months
- One year or more**
- Eleven months
- None of the given options

Question # 11 of 15 (Start time: 08:00:17 PM) Total Marks: 1

Tax rate for taxable income for the tax year 2010 exceeding Rs 550,000 up to Rs 650,000 is 6.0% as given in the first schedule of Income Tax Ordinance 2001.

Select correct option:

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True

False

Question # 7 of 15 (Start time: 08:06:49 PM) Total Marks: 1

Income of the recognized vocational institution is

Select correct option:

Wholly taxable

Exempt

Exempt up to 50%

Partially taxable

Question # 12 of 15 (Start time: 08:08:36 PM) Total Marks: 1

On which of the following deduction is allowed from taxable income under the head income from business?

Select correct option:

Any entertainment expenditure

Any personal expenditure

Brokerage

Expenditure incurred by an amalgamated company

Question # 14 of 15 (Start time: 08:10:18 PM) Total Marks: 1

Deductions not allowed under the head income from business is defined by

Select correct option:

Section 20

Section 21

Section 25

Section 27

Question # 6 of 15 (Start time: 08:13:34 PM) Total Marks: 1

Which of the following section defines deductions allowed in computing income from business?

Select correct option:

Section 21

Section 20

Section 120

Section 112

Question # 14 of 15 (Start time: 08:14:59 PM) Total Marks: 1

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Who is liable to pay tax in a partnership form of business?

Select correct option:

Partners

Partnership firm

Partner with large share

None of the given options

Question # 15 of 15 (Start time: 08:15:50 PM) Total Marks: 1

Which of the following is NOT an admissible deduction under the head income from property?

Select correct option:

Unpaid rent

Property tax

Payment of premium

Fair market rent

Question # 3 of 15 (Start time: 08:20:30 PM) Total Marks: 1

Accrual basis accounting method is mandatory for which one of the following:

Select correct option:

Salaried person

Association of person

Companies

Proprietorship

Question # 13 of 15 (Start time: 08:22:34 PM) Total Marks: 1

Gratuity will be ignored in computing taxable income of

Select correct option:

Resident person

Non-resident person

Income tax officer

Deceased person

Question # 14 of 15 (Start time: 08:23:13 PM) Total Marks: 1

Utilities were exempted up to which of the following tax year?

Select correct option:

2004

2005

2006

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2007

Question # 4 of 15 (Start time: 08:26:32 PM) Total Marks: 1

General Provident (GP) Fund available in the Government Organization is also called as:
Select correct option:

Statutory Provident Fund

Recognized Provident

Unrecognized Provident Fund

None of the given options

Question # 9 of 15 (Start time: 08:28:56 PM) Total Marks: 1

_____ is the payment to the holder for the right to use property such as a patent, copyrighted material, or natural resources.

Select correct option:

Permanent Establishment

Royalty

Dividend

Goodwill

Question # 11 of 15 (Start time: 08:29:59 PM) Total Marks: 1

Which one of the following section deals with intangibles?

Select correct option:

Section 22

Section 24

Section 222

Section 242

Question # 12 of 15 (Start time: 08:30:25 PM) Total Marks: 1

Which one of the following specifies the rates of depreciation?

Select correct option:

Part I of 3rd schedule

Part II of 3rd schedule

Part III of 3rd schedule

None of the given options

Question # 15 of 15 (Start time: 08:31:19 PM) Total Marks: 1

If any other office involved in the management of a company it is termed as:

Select correct option:

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Employment

Employer
Employee
Business premises

Question # 7 of 15 (Start time: 08:36:01 PM) Total Marks: 1
Bonuses are fully taxable under Income Tax Ordinance 2001.
Select correct option:

True
False

Question # 8 of 15 (Start time: 08:36:53 PM) Total Marks: 1
Mr. A resident of Pakistan received interest on Australian Bonds Rs. 100,000 (half amount received in Pakistan). What is the treatment of this amount for calculating his gross total income?
Select correct option:

Rs. 100,000 added in his total income
Rs. 100,000 subtracted from his total income
Rs. 50,000 added in his total income
Exempt from tax

Question # 14 of 15 (Start time: 08:38:57 PM) Total Marks: 1
(A / B) x C In the above formula for calculating tax credit under section 61 of the Income tax Ordinance 2001, C represents which of the following?
Select correct option:

Amount of Gross tax
Person's taxable income for the tax year
Amount of exemption as per Ordinance
Net Income Of the year

Question # 1 of 15 (Start time: 08:42:16 PM) Total Marks: 1
Which one of the following sections defines minimum tax on resident companies?
Select correct option:

Section 110
Section 111
Section 113
Section 115

Question # 3 of 15 (Start time: 08:43:16 PM) Total Marks: 1

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Which of the following is the Tax year available for salaried individual?
Select correct option:

1st January to 31st December

1st July to 30th June

1st October to 30th September

1st September to 31st August

Question # 8 of 15 (Start time: 08:45:38 PM) Total Marks: 1

What rate is applied in normal depreciation of plant and machinery?

Select correct option:

5%

10%

15%

25%

Question # 14 of 15 (Start time: 09:03:07 PM) Total Marks: 1

As per clause 13(iii) of the part 1 of second schedule, if gratuity fund is approved by CBR, the amount of fund exempted up to Rs. 200,000 and any amount exceeding it will be taxed in which of the following way?

Select correct option:

Salary Income

Income from Business

Capital gain

Other Income

Question # 2 of 15 (Start time: 09:06:42 PM) Total Marks: 1

Which of the following come under the ambit of Royalty under section 2 (54)?

Select correct option:

Right to use any patent

Copy right of a literary

Right to use any industrial or scientific equipment

All of the given options

Question # 7 of 15 (Start time: 09:08:20 PM) Total Marks: 1

Deduction is allowed on expenditure on acquiring a depreciable asset whose useful life is:

Select correct option:

One year

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More than one year

Three years

Five years

Question # 13 of 15 (Start time: 09:10:16 PM) Total Marks: 1

The rate of income tax for Modarba Company is:

Select correct option:

20%

25%

30%

35%

Question # 2 of 15 (Start time: 09:21:49 PM) Total Marks: 1

Profit earned on debts is chargeable under

Select correct option:

Income from salary

Income from other sources

Income from business

Income from capital gains

Question # 3 of 15 (Start time: 09:22:37 PM) Total Marks: 1

Which of the following is NOT treated as transactions through the banking channel?

Select correct option:

Online transfer of payment

Payments through credit card

Payment through cash

None of the given options

Question # 11 of 15 (Start time: 09:25:44 PM) Total Marks: 1

If tax payable of a sole proprietorship is Rs. 595,000, what will be the tax rate applied?

Select correct option:

12.50%

15.00%

7.50%

10.50%

Question # 1 of 15 (Start time: 02:19:47 AM) Total Marks: 1

Which one of the following principle of tax emphasized, that the taxation policy should be designed in such a way to boost business atmosphere and the investment environment

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in the country?

Select correct option:

Convenience

Judicious

Capacity to Pay

Business friendly

Question # 2 of 15 (Start time: 02:20:32 AM) Total Marks: 1

Mr. A is an employee of Government of the Punjab, his data for the year 2010 is given below. Salary: Rs. 60,000 per month Gratuity: Rs. 1,000,000 Calculate his taxable income.

Select correct option:

774,000

720,000

1,060,000

1,720,000

Question # 3 of 15 (Start time: 02:21:59 AM) Total Marks: 1

The Fiscal year is a period of _____ months arbitrarily chosen for tax purposes.

Select correct option:

3

6

12

18

Question # 4 of 15 (Start time: 02:22:39 AM) Total Marks: 1

Miss Sonia's total taxable income for the year 2010 is Rs. 260,000. Which of the following is the tax liability of Miss Sonia?

Select correct option:

Nil

Rs. 500

Rs. 1,000

Rs. 1,500

Question # 5 of 15 (Start time: 02:23:49 AM) Total Marks: 1

In Income Tax Ordinance 2001 tax concessions meant for which of the following?

Select correct option:

Reduction in tax liability

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Reduction in tax rate
Reduction in taxable Income
All of the given options

Question # 6 of 15 (Start time: 02:24:10 AM) Total Marks: 1
Which of the following is the deductible allowance from the income of an individual?
Select correct option:

Zakat
Worker's Welfare Fund
Work's Participation Fund
All of the given options

Question # 7 of 15 (Start time: 02:24:32 AM) Total Marks: 1
Which one of the following is main difference between the tax and fee?
Select correct option:

Imposing authority
Applied Rates
Entitlement of Counter benefit
Mode of payment

Question # 8 of 15 (Start time: 02:24:46 AM) Total Marks: 1
What will be the tax treatment of motor vehicle provided partly for official and partly for personal use?
Select correct option:

5% of cost (vehicle)
10% of cost (vehicle)
15% of cost (vehicle)
25% of cost (vehicle)

Question # 9 of 15 (Start time: 02:25:45 AM) Total Marks: 1
Which of the following is the tax where the tax rate remained fixed to the amount on which the rate is applied increases?
Select correct option:

Proportional tax
Progressive tax
Regressive tax
Corporate tax

Question # 10 of 15 (Start time: 02:26:04 AM) Total Marks: 1

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Which part of the Income Tax Ordinance 2001 deals with Tax credits?
Select correct option:

- Chapter III Part VII
- Chapter III Part VIII
- Chapter III Part IX
- Chapter III Part X**

Question # 11 of 15 (Start time: 02:27:30 AM) Total Marks: 1

Formula to compute the tax rate applies on gratuity received, "B" stands for;
Select correct option:

- The total tax paid or payable by the employee for the three preceding tax years
- The employee's total taxable income for the three preceding tax years**
- The gratuity received by the employee
- None of the given options

Question # 12 of 15 (Start time: 02:28:59 AM) Total Marks: 1

Which of the following is the rate of tax for salaried Individuals for tax year 2010, where the taxable income exceeds Rs. 650,000 but does not exceed Rs. 750,000?
Select correct option:

- 3.50%
- 4.50%
- 6.00%**
- 7.50%

Question # 13 of 15 (Start time: 02:29:49 AM) Total Marks: 1

In which of the following heads of Income No deductions are allowed:
Select correct option:

- Salary**
- Income from Property
- Income from Business
- Capital Gains

Question # 14 of 15 (Start time: 02:30:47 AM) Total Marks: 1

General Provident (GP) Fund available in the Government Organization is also called as:
Select correct option:

- Statutory Provident Fund**
- Recognized Provident
- Unrecognized Provident Fund

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None of the given options

Question # 15 of 15 (Start time: 02:31:28 AM) Total Marks: 1

Gratuity is received by legal heirs, where employee dies before retirement the gratuity would be exempted in the hands of legal heirs of the deceased.

Select correct option:

True

False

Question # 1 of 15 (Start time: 02:51:55 AM) Total Marks: 1

Tax year for the salaried individuals is called as Special Tax Year.

Select correct option:

True

False

Question # 2 of 15 (Start time: 02:52:27 AM) Total Marks: 1

Conveyance provided by employer for personal use of the employee is only taxed @ 5% of the cost to the employer for acquiring the vehicle or the fair market value of vehicle.

Select correct option:

True

False

Question # 3 of 15 (Start time: 02:53:02 AM) Total Marks: 1

Mr. A is an employee of ABC Co. The company has provided a driver and a gardener to Mr. A. What will be the tax treatment of their salaries under section 13 of Income Tax Ordinance 2001?

Select correct option:

These salaries, will be added in the salary of Mr. A

These salaries will be subtracted from the salary of Mr. A

These salaries have no relation with the salary of Mr. A

These Salaries will be exempted from Tax

Question # 4 of 15 (Start time: 02:54:02 AM) Total Marks: 1

Which one of the following is main difference between the tax and fee?

Select correct option:

Imposing authority

Applied Rates

Entitlement of Counter benefit

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Mode of payment

Question # 5 of 15 (Start time: 02:54:13 AM) Total Marks: 1

Which of the following is the rate of tax for salaried Individuals for tax year 2010, where the taxable income exceeds Rs. 650,000 but does not exceed Rs. 750,000?

Select correct option:

- 3.50%
- 4.50%
- 6.00%**
- 7.50%

Question # 6 of 15 (Start time: 02:54:25 AM) Total Marks: 1

If an employee's taxable income is Rs.715, 000 and he paid donations amounting Rs. 10,000 to a charitable institution, what will be the value of 'C' in calculating tax credit?

Select correct option:

- Rs.715, 000
- Rs.214, 500
- Rs.10, 000**
- Rs.224, 500

Question # 7 of 15 (Start time: 02:55:49 AM) Total Marks: 1

Which of the following tax is paid in relation to how much you earn?

Select correct option:

- Income Tax**
- Inheritance Tax
- Value added Tax
- Sales Tax

Question # 8 of 15 (Start time: 02:56:10 AM) Total Marks: 1

Income chargeable under the head "Income from Business" derived by a Provincial Government or local authority from a business carried on outside its jurisdictional area, will be:

Select correct option:

- Wholly taxable**
- Wholly exempt
- Partially exempt
- Section is silent about it

Question # 9 of 15 (Start time: 02:56:37 AM) Total Marks: 1

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In which of the following heads of Income No deductions are allowed:
Select correct option:

Salary

Income from Property

Income from Business

Capital Gains

Question # 10 of 15 (Start time: 02:57:03 AM) Total Marks: 1

Income tax ordinance, 2001 became effective from which of the following date?

Select correct option:

1st July 2001

13th September 2001

1st July 2002

13th September 2002

Question # 11 of 15 (Start time: 02:57:21 AM) Total Marks: 1

Pension received by a citizen of Pakistan is _____ from tax.

Select correct option:

Partially taxable

Fully taxable

Taxable 25% of the pension received

Totally exempt

Question # 12 of 15 (Start time: 02:58:47 AM) Total Marks: 1

What will be the tax treatment of motor vehicle provided partly for official and partly for personal use?

Select correct option:

5% of cost (vehicle)

10% of cost (vehicle)

15% of cost (vehicle)

25% of cost (vehicle)

Question # 13 of 15 (Start time: 02:58:59 AM) Total Marks: 1

What is the tax treatment of the reimbursement of expenditure made by the employer?

Select correct option:

Wholly Taxable

Wholly exempt

Partly Taxable

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Not mentioned in Income Tax Ordinance 2001

Question # 14 of 15 (Start time: 02:59:26 AM) Total Marks: 1

In Income Tax Ordinance 2001 tax concessions meant for which of the following?

Select correct option:

Reduction in tax liability

Reduction in tax rate

Reduction in taxable Income

All of the given options

Question # 15 of 15 (Start time: 02:59:36 AM) Total Marks: 1

Mr. Joseph is an employee of Foreign Government posted in Pakistan? What will be the residential status of Mr. Joseph?

Select correct option:

Resident Individual

Non- Resident Individual

Resident HUF

Resident AOP

Question # 1 of 15 (Start time: 03:03:01 AM) Total Marks: 1

Achieving full employment level is one of the objectives of which of the following policy?

Select correct option:

Monetary policy

Fiscal policy

Trade Policy

Economic Policy

Question # 2 of 15 (Start time: 03:03:20 AM) Total Marks: 1

Concept of separate legal entity of accounting applies on which of the following concepts in taxation under section 105 of the ordinance?

Select correct option:

Resident and permanent establishment

Non-resident and permanent establishment

Citizenship and permanent establishment

All of the given options

Question # 3 of 15 (Start time: 03:04:44 AM) Total Marks: 1

Gratuity will be ignored while computing taxable income and tax liability of a deceased

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person.

Select correct option:

True

False

Question # 4 of 15 (Start time: 03:05:28 AM) Total Marks: 1

Mr. X resident of Pakistan earned income from Property situated in London Rs. 50,000 but received in India. Which of the following is right for the above scenario?

Select correct option:

Mr. X being resident of Pakistan Rs. 50,000 will be added in Gross total income

Mr. X being resident of Pakistan Rs. 50,000 will be subtracted in Gross total income

Mr. X being resident of Pakistan Rs. 50,000 will be claimed as admissible deduction

Mr. X being resident of Pakistan Rs. 50,000 will be exempted

Question # 5 of 15 (Start time: 03:06:50 AM) Total Marks: 1

2(59) of Income Tax Ordinance 2001 defined: "shareholder" in relation to a company, includes a modaraba certificate holder, a unit holder of a unit trust and a beneficiary of a trust. In which criteria the above definition falls?

Select correct option:

Exclusive definition

Inclusive definition

Both Exclusive and Inclusive definitions

Statutory definition

Question # 6 of 15 (Start time: 03:07:43 AM) Total Marks: 1

Pension granted to disabled is treated as

Select correct option:

Totally taxable

Partially taxable

Totally exempt

Partially exempt

Question # 7 of 15 (Start time: 03:08:48 AM) Total Marks: 1

Which of the following is the rate of tax for salaried Individuals for tax year 2010, where the taxable income exceeds Rs. 900,000 but does not exceed Rs. 1,050,000?

Select correct option:

9.00%

10.00%

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11.00%
12.50%

Question # 8 of 15 (Start time: 03:09:11 AM) Total Marks: 1

Any amount received under Part 3 of Second Schedule, as flying allowance by pilots etc. and junior commissioned officers or other ranks shall be taxed at the rate of _____ as separate block.

Select correct option:

2.5%
5.5%
7.5%
9.5%

Question # 9 of 15 (Start time: 03:09:36 AM) Total Marks: 1

Payment of Zakat is entitled to a deductible allowance according to provisions of sec.60.

Select correct option:

True
False

Question # 10 of 15 (Start time: 03:10:40 AM) Total Marks: 1

What is the tax treatment of the leave encashment on the retirement of the employee?

Select correct option:

Wholly Taxable
Wholly exempt
Partly Taxable
Not mentioned in Income Tax Ordinance 2001

Question # 11 of 15 (Start time: 03:11:59 AM) Total Marks: 1

If the accounting year of firm manufacturing shawls is started from 1st April 2002 and ending on 31st March 2003. What will be its tax year?

Select correct option:

Tax year 2002
Tax year 2003
Tax year 2004
Tax year 2005

Question # 12 of 15 (Start time: 03:12:15 AM) Total Marks: 1

Mr. A's total taxable income for the year 2010 is Rs. 600,000. Which of the following is the tax liability of Mr. A?

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Select correct option:

- Rs. 15,000
- Rs. 21,000
- Rs. 27,000**
- Rs. 36,000

Question # 13 of 15 (Start time: 03:13:41 AM) Total Marks: 1

Any Pakistan-source income which Pakistan is not permitted to tax under a tax treaty shall be _____.

Select correct option:

- Wholly Taxable
- Wholly Exempt**
- Partly Exempt
- Not mention in Ordinance

Question # 14 of 15 (Start time: 03:13:55 AM) Total Marks: 1

Flying allowance shall be taxed @:

Select correct option:

- 1.5% of amount received as a separate block of income
- 2% of amount received as a separate block of income
- 2.5% of amount received as a separate block of income**
- 3.5% of amount received as a separate block of income

Question # 15 of 15 (Start time: 03:14:18 AM) Total Marks: 1

Mr. A non-resident person employed in UK received Rs. 500,000 as salary. Which of the following statement is true for Mr. A?

Select correct option:

- Rs. 500,000 will be added in Gross total income being non resident person
- Rs. 500,000 will be subtracted from Gross total income being non resident person
- Rs. 500,000 will be exempt from tax being non resident person**
- None of the given options

Question # 1 of 15 (Start time: 03:32:50 AM) Total Marks: 1

Government provident fund is

Select correct option:

- Totally taxable
- Partially taxable
- Totally exempt**

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Partially exempt

Question # 2 of 15 (Start time: 03:33:59 AM) Total Marks: 1
Recognized provident fund is recognized by
Select correct option:

Income tax officer
Central board of revenue
Commissioner of income tax
High court

Question # 3 of 15 (Start time: 03:34:41 AM) Total Marks: 1
Gratuity is only granted in case of retirement.
Select correct option:

True
False

Question # 4 of 15 (Start time: 03:36:08 AM) Total Marks: 1
After completion of minimum period of service specified in the regulations of fund or on the retirement of employment, gratuity is received only by the employee himself.
Select correct option:

True
False

Question # 5 of 15 (Start time: 03:37:34 AM) Total Marks: 1
Which of the following section deals with the residential status of Individual?
Select correct option:

Section 80
Section 81
Section 82
Section 83

Question # 6 of 15 (Start time: 03:37:48 AM) Total Marks: 1
Total income of a person for a tax year shall be the sum of the person's income under which of the following head?
Select correct option:

Only Income from salary
Only Income from Business
Only Income from Property

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All of the given options

Question # 7 of 15 (Start time: 03:37:57 AM) Total Marks: 1

Which of the following is a general compulsory contribution of wealth by the state, to meet the expenses incurred in providing common benefits upon the residents?

Select correct option:

Fee

Taxes

Charges

Penalties

Question # 8 of 15 (Start time: 03:38:11 AM) Total Marks: 1

Pension received by a citizen of Pakistan is _____ from tax.

Select correct option:

Partially taxable

Fully taxable

Taxable 25% of the pension received

Totally exempt

Question # 9 of 15 (Start time: 03:38:17 AM) Total Marks: 1

Land revenue rent (Lagan) is received by which of the following authority?

Select correct option:

High Court

Supreme Court

Income Tax Department

Provincial Government

Question # 10 of 15 (Start time: 03:38:31 AM) Total Marks: 1

Any gain arising on the disposal of shares in a resident company belongs to which of the following?

Select correct option:

Foreign source of income

Pakistan source income

Both Pakistan and foreign source of income

None of the given option

Question # 11 of 15 (Start time: 03:38:47 AM) Total Marks: 1

Which one of the following principle of tax emphasized, that the taxation policy should be designed in such a way to boost business atmosphere and the investment environment

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in the country?

Select correct option:

Convenience

Judicious

Capacity to Pay

Business friendly

Question # 12 of 15 (Start time: 03:39:02 AM) Total Marks: 1

Suppose a money lender give loan to a farmer of Rs. 100,000. After the due time the farmer pay back the loan in shape of agriculture produce amounting Rs. 110,000 to money lender. What will be the tax treatment of Rs. 110,000?

Select correct option:

Tax will be charged only on Rs. 100,000

Tax will be charged only on Rs. 10,000

Tax will be charged only on Rs. 110,000

Exempt as Agriculture Income

Question # 13 of 15 (Start time: 03:39:15 AM) Total Marks: 1

Which of the following is similar to the concept of clubbing of Incomes?

Select correct option:

Unification only two heads of Income

Association of two or more heads of Income

Splitting up of only two heads of Income

Division of two or more than two heads of Income

Question # 14 of 15 (Start time: 03:39:26 AM) Total Marks: 1

The Chairman of CBR has the responsibility for which of the following measures?

Select correct option:

Formulation and administration of fiscal policies

Levy and collection of federal taxes

Quasi-judicial function of hearing of appeals

All of the given options

Question # 15 of 15 (Start time: 03:39:38 AM) Total Marks: 1

Which of the following methods of accounting is compulsory to adopt for Sole-proprietorship?

Select correct option:

Accrual Basis

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Cash Basis

Both accrual and cash bases

Free to choose any kind of base

Question # 1 of 15 (Start time: 01:00:37 AM) Total Marks: 1

Which of the following days shall be counted as half day for the computation of residential status of an individual?

Select correct option:

A Public Holiday

A day of sick leave

Any strike

None of the given options

Question # 2 of 15 (Start time: 01:01:27 AM) Total Marks: 1

Mr. Ali is an employee of ABC Co. He has availed an interest free loan from his Company. What will be the treatment of Interest on loan as per Income Tax Ordinance 2001?

Select correct option:

Salary of Ali includes the Interest on loan at benchmark rate

Salary of Ali includes the Interest on loan at lower than benchmark rate

Salary of Ali includes the Interest on loan at higher than benchmark rate

Amount of Interest on loan is exempted from Tax

Question # 3 of 15 (Start time: 01:02:55 AM) Total Marks: 1

The process of clubbing of income results in which of the following?

Select correct option:

Lower Bracket rate of tax is charged

Higher Bracket rate of tax is charged

Moderate Bracket rate of tax is charged

No change occur due to clubbing

Question # 4 of 15 (Start time: 01:03:55 AM) Total Marks: 1

In Income Tax Ordinance 2001 tax concessions meant for which of the following?

Select correct option:

Reduction in tax liability

Reduction in tax rate

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Reduction in taxable Income

All of the given options

Question # 5 of 15 (Start time: 01:04:34 AM) Total Marks: 1

Pride of performance awarded by President is exempt from tax. Under which section it is treated in Income Tax ordinance 2001?

Select correct option:

Section 40

Section 41

Section 45

Section 46

Question # 6 of 15 (Start time: 01:05:30 AM) Total Marks: 1

_____ are allowable deductions in case if the tax payer is running a business.

Select correct option:

Salaries paid

Purchases

Office expenditures

All of the given options

Question # 7 of 15 (Start time: 01:06:29 AM) Total Marks: 1

Which of the following expression is used in computing tax credit?

Select correct option:

$A/B \times C$

$B/A \times C$

$A/C \times B$

$C/B \times A$

Question # 8 of 15 (Start time: 01:07:39 AM) Total Marks: 1

What is the residential status of Provincial Government of Pakistan?

Select correct option:

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Resident Individual

Resident Company

Resident AOP

Resident HUF

Question # 9 of 15 (Start time: 01:08:12 AM) Total Marks: 1

Which of the following is included in the Scheme of the Income Tax Ordinance 2001?
Select correct option:

Chapters

Sections

Schedules

All of the given options

Question # 10 of 15 (Start time: 01:08:42 AM) Total Marks: 1

Non-adjustable amounts shall be treated as rent and chargeable to tax, these amounts are spread over a period of
Select correct option:

05 years

10 years

15 years

20 years

Question # 11 of 15 (Start time: 01:09:37 AM) Total Marks: 1

Which of the following is the tax where the tax rate remained fixed to the amount on which the rate is applied increases?
Select correct option:

Proportional tax

Progressive tax

Regressive tax

Corporate tax

Question # 12 of 15 (Start time: 01:10:38 AM) Total Marks: 1

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If a business carried on by Non-resident person in Pakistan through permanent establishment what will be the tax treatment of the traveling expenditures born by the non-resident for spending his holidays in his home land?

Select correct option:

Wholly taxable due to PE

Wholly taxable as no concerned with PE in Pakistan

Not permissible as deduction from the income of Non-resident

None of the given options

Question # 13 of 15 (Start time: 01:11:19 AM) Total Marks: 1

Payment of Zakat is entitled to a deductible allowance according to provisions of sec.60.

Select correct option:

True

False

Question # 14 of 15 (Start time: 01:12:15 AM) Total Marks: 1

Suppose a money lender give loan to a farmer of Rs. 100,000. After the due time the farmer pay back the loan in shape of agriculture produce amounting Rs. 110,000 to money lender. What will be the tax treatment of Rs. 110,000?

Select correct option:

Tax will be charged only on Rs. 100,000

Tax will be charged only on Rs. 10,000

Tax will be charged only on Rs. 110,000

Exempt as Agriculture Income

Question # 15 of 15 (Start time: 01:13:00 AM) Total Marks: 1

Senior citizen-age 60 years & above where taxable income not exceeding _____ tax liability reduced by 50% under Part 3 of second schedule.

Select correct option:

Rs. 200,000

Rs. 300,000

Rs. 400,000

Rs. 1,000,000

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Question # 1 of 15 (Start time: 01:24:03 AM) Total Marks: 1

If a cultivator used its agricultural produce as raw material in its business what will be the tax treatment of such agriculture produce?

Select correct option:

Market price of such produce will be deducted as business expenditure

The expenses of cultivation will be deducted as expense from business

The land revenue rent paid will be deducted as expense from business

All of the given options

Question # 2 of 15 (Start time: 01:24:41 AM) Total Marks: 1

Mr. A employed in Pakistan received dividend amounting Rs. 10,000 in UK from Pakistani resident company. What is the tax treatment for calculating his gross total income?

Select correct option:

Added in total income

Subtracted from the total income

Added in income after tax

Exempt from tax

Question # 3 of 15 (Start time: 01:26:00 AM) Total Marks: 1

Agricultural income includes which one of the following?

Select correct option:

Dividend paid by a company out of its agriculture income

Income from fisheries

Royalty income of mines

Share of profit of a partner from a firm engaged in agricultural

Question # 4 of 15 (Start time: 01:26:42 AM) Total Marks: 1

Mr. A's total taxable income for the year 2010 is Rs. 1,000,000. Which of the following is the tax liability of Mr. A?

Select correct option:

Rs. 90,000

Rs. 100,000

Rs. 110,000

Rs. 125,000

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Question # 5 of 15 (Start time: 01:28:14 AM) Total Marks: 1

Gratuity received by a non-resident person is

Select correct option:

Wholly exempt

Wholly taxable

50% of amount receivable

50 % of B.S

Question # 6 of 15 (Start time: 01:29:41 AM) Total Marks: 1

Income chargeable under the head "Income from Business" derived by a Provincial Government or local authority from a business carried on outside its jurisdictional area, will be:

Select correct option:

Wholly taxable

Wholly exempt

Partially exempt

Section is silent about it

Question # 7 of 15 (Start time: 01:30:27 AM) Total Marks: 1

Gratuity is only granted in case of retirement.

Select correct option:

True

False

Question # 8 of 15 (Start time: 01:31:43 AM) Total Marks: 1

Gratuity pertaining to government employees received on retirement/ death of the employee. Which of the following is the tax treatment of gratuity under the Income Tax Ordinance 2001?

Select correct option:

Wholly exempt

Partially exempt

Wholly taxable

None of the given options

Question # 9 of 15 (Start time: 01:32:38 AM) Total Marks: 1

If a business carried on by Non-resident person in Pakistan through permanent

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establishment what will be the tax treatment of the traveling expenditures born by the non-resident for spending his holidays in his home land?

Select correct option:

Wholly taxable due to PE

Wholly taxable as no concerned with PE in Pakistan

Not permissible as deduction from the income of Non-resident

None of the given options

Question # 10 of 15 (Start time: 01:33:11 AM) Total Marks: 1

A definition that excludes the dictionary meanings of the word is termed as:

Select correct option:

Exclusive definition

Inclusive definition

Both Inclusive & Exclusive definitions

Statutory definition

Question # 11 of 15 (Start time: 01:33:36 AM) Total Marks: 1

Mr. Joseph is an employee of Foreign Government posted in Pakistan? What will be the residential status of Mr. Joseph?

Select correct option:

Resident Individual

Non- Resident Individual

Resident HUF

Resident AOP

Question # 12 of 15 (Start time: 01:34:19 AM) Total Marks: 1

Tax rate for taxable income for the tax year 2010 exceeding Rs 550,000 up to Rs 650,000 is 6.0% as given in the first schedule of Income Tax Ordinance 2001.

Select correct option:

True

False

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Question # 13 of 15 (Start time: 01:35:44 AM) Total Marks: 1

General Provident (GP) Fund available in the Government Organization is also called as:

Select correct option:

Statutory Provident Fund

Recognized Provident

Unrecognized Provident Fund

None of the given options

Question # 14 of 15 (Start time: 01:36:54 AM) Total Marks: 1

What is the tax treatment of the leave encashment on the retirement of the employee?

Select correct option:

Wholly Taxable

Wholly exempt

Partly Taxable

Not mentioned in Income Tax Ordinance 2001

Question # 15 of 15 (Start time: 01:38:15 AM) Total Marks: 1

Concept of separate legal entity of accounting applies on which of the following concepts in taxation under section 105 of the ordinance?

Select correct option:

Resident and permanent establishment

Non-resident and permanent establishment

Citizenship and permanent establishment

All of the given options

Question # 1 of 15 (Start time: 04:16:29 AM) Total Marks: 1

Mr Ali is an employee of ABC Co. the company has provided a driver and a gardener to Mr. Ali. What will be the treatment of their salaries as per Income Tax Ordinance 2001?

Select correct option:

The salaried paid to them added in the salary of MR. Ali

The salaried paid to them subtracted in the salary of MR. Ali

Have no relation with salary of Mr. Ali

The Salaried paid are exempted from Tax

Question # 2 of 15 (Start time: 04:17:04 AM) Total Marks: 1

Any income from a business carried on outside Pakistan through permanent establishment by a resident person belongs to which of the following?

Select correct option:

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Pakistani source of Income
Foreign source of income
Both Pakistan and foreign source of income
None of the given option

Question # 3 of 15 (Start time: 04:18:00 AM) Total Marks: 1
Condition for the approval of gratuity fund is based on which of the following?
Select correct option:

Trust is irrevocable
Trust is revocable
Trust is established by Government
Trust is approved by Officer of Income Tax

Question # 4 of 15 (Start time: 04:18:46 AM) Total Marks: 1
Total income of a person for a tax year shall be the sum of the person's income under which of the following head?
Select correct option:

Only Income from salary
Only Income from Business
Only Income from Property

All of the given options

Question # 5 of 15 (Start time: 04:19:46 AM) Total Marks: 1
Which of the following is the legal status of Al-Habib Bank Limited under section 80 of the ordinance?
Select correct option:

Individual
Firm

Banking Company

Hindu Undivided Family

Question # 6 of 15 (Start time: 04:20:09 AM) Total Marks: 1

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Formula to compute the tax rate applies on gratuity received, "B" stands for;
Select correct option:

The total tax paid or payable by the employee for the three preceding tax years

The employee's total taxable income for the three preceding tax years

The gratuity received by the employee

None of the given options

Question # 7 of 15 (Start time: 04:20:32 AM) Total Marks: 1

Which of the following is the deductible allowance from the income of an individual?

Select correct option:

Zakat

Worker's Welfare Fund

Work's Participation Fund

All of the given options

Question # 8 of 15 (Start time: 04:20:53 AM) Total Marks: 1

Officer of Income Tax may grant approval to any gratuity fund.

Select correct option:

True

False

Question # 9 of 15 (Start time: 04:21:46 AM) Total Marks: 1

If an employee's taxable income is Rs.715, 000 and he paid donations amounting Rs. 10,000 to a charitable institution, what will be the value of 'C' in calculating tax credit?

Select correct option:

Rs.715, 000

Rs.214, 500

Rs.10, 000

Rs.224, 500

Question # 10 of 15 (Start time: 04:22:12 AM) Total Marks: 1

MTS stands for which of the following?

Select correct option:

Minimum time scale

Minimum transfer Salary

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Maximum time scale
Maximum transfer Salary

Question # 11 of 15 (Start time: 04:22:48 AM) Total Marks: 1

Which of the following is included in the Scheme of the Income Tax Ordinance 2001?
Select correct option:

Chapters

Sections

Schedules

All of the given options

Question # 12 of 15 (Start time: 04:23:04 AM) Total Marks: 1

Which part of income is charged to tax of non-resident person under the income tax ordinance 2001?

Select correct option:

Pakistani source of income

Foreign source of income

Both Pakistan and foreign source of income

None of the given option

Question # 13 of 15 (Start time: 04:23:36 AM) Total Marks: 1

Profit on debt shall be Pakistan-source income if it is:

Select correct option:

Paid by a resident person

Paid by the resident person from business carried on outside Pakistan through a permanent establishment

Paid by non-resident person

All of the given options

Question # 14 of 15 (Start time: 04:24:27 AM) Total Marks: 1

A definition that includes the dictionary meanings of the word is termed as:

Select correct option:

Exclusive definition

Inclusive definition

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Both Inclusive & Exclusive definitions
Statutory definition

Question # 15 of 15 (Start time: 04:24:47 AM) Total Marks: 1

What is the tax treatment of losses from the foreign source under section 104 of the ordinance?

Select correct option:

- Wholly taxable
- Partly Taxable
- Deductible expenditure**
- None of the given options

Question # 1 of 15 (Start time: 04:28:53 AM) Total Marks: 1

Loss can be carried forward up to how many years?

Select correct option:

- 3 years
- 4 years
- 5 years
- 6 years**

Question # 2 of 15 (Start time: 04:29:53 AM) Total Marks: 1

A definition that includes the dictionary meanings of the word is termed as:

Select correct option:

Exclusive definition

Inclusive definition

Both Inclusive & Exclusive definitions
Statutory definition

Question # 3 of 15 (Start time: 04:30:10 AM) Total Marks: 1

Which one of the following is the main objective of Fiscal Policy?

Select correct option:

Economic Development

Price stability

Removal of deficit in Balance of Payment

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All of the given options

Question # 4 of 15 (Start time: 04:30:50 AM) Total Marks: 1
Which of the following person fulfilled the criteria of a Taxpayer?
Select correct option:

- Any representative of a person who derives an amount chargeable to tax
- Any person who is required to deduct or collect tax
- Any person required to furnish a return of income

All of the given options

Question # 5 of 15 (Start time: 04:31:26 AM) Total Marks: 1
What will be the tax treatment of motor vehicle provided partly for official and partly for personal use?
Select correct option:

5% of cost (vehicle)

10% of cost (vehicle)

15% of cost (vehicle)

25% of cost (vehicle)

Question # 6 of 15 (Start time: 04:31:44 AM) Total Marks: 1
Any amount shall be foreign-source income if it is paid by:
Select correct option:

Resident person

Non-resident person

Citizen of Pakistan

All of the given options

Question # 7 of 15 (Start time: 04:32:23 AM) Total Marks: 1
Condition for the approval of gratuity fund is based on which of the following?
Select correct option:

Trust is irrevocable

Trust is revocable

Trust is established by Government

Trust is approved by Officer of Income Tax

Question # 8 of 15 (Start time: 04:32:42 AM) Total Marks: 1
Which part of Income Tax Ordinance 2001 deals with the Exemptions and Tax Concessions?

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Select correct option:

Part IV

Part V

Part VI

Part VII

Question # 9 of 15 (Start time: 04:33:19 AM) Total Marks: 1

Income from building leased out together with Plant & Machinery falls under

Select correct option:

Income from property

Income from salary

Income from capital gain

Income from other sources

Question # 10 of 15 (Start time: 04:34:32 AM) Total Marks: 1

Mr. A non-resident of Pakistan received interest on Australian Bonds Rs. 100,000 (half amount received in Pakistan). What is the treatment of this amount for calculating his gross total income?

Select correct option:

Rs. 100,000 added in his total income

Rs. 100,000 subtracted from his total income

Rs. 50,000 added in his total income

Exempt from tax

Question # 11 of 15 (Start time: 04:35:11 AM) Total Marks: 1

Tax rate for taxable income for the tax year 2010 exceeding Rs 550,000 up to Rs 650,000 is 6.0% as given in the first schedule of Income Tax Ordinance 2001.

Select correct option:

True

False

Question # 12 of 15 (Start time: 04:36:17 AM) Total Marks: 1

The age of senior citizen was 65years and now amended to 60years which of the following finance act substituted 65 to 60years?

Select correct option:

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Finance Act 2005

Finance Act 2006

Finance Act 2007

Finance Act 2008

Question # 13 of 15 (Start time: 04:36:57 AM) Total Marks: 1

Any obligation of employee waived off by employer will not be added back to his taxable income.

Select correct option:

True

False

Question # 14 of 15 (Start time: 04:37:43 AM) Total Marks: 1

Mr. X resident of Pakistan remittance from UK received Rs. 20,000 in Pakistan from past profits. Which of the following is right for the above scenario?

Select correct option:

Mr. X being resident of Pakistan Rs. 20,000 will be added in Gross total income

Mr. X being resident of Pakistan Rs. 20,000 will be Subtracted in Gross total income

Mr. X being non-resident of Pakistan Rs. 20,000 will be added in Gross total income

None of the given options

Question # 15 of 15 (Start time: 04:38:35 AM) Total Marks: 1

What is the tax treatment of losses from the foreign source under section 104 of the ordinance?

Select correct option:

Wholly taxable

Partly Taxable

Deductible expenditure

None of the given options

Question # 1 of 15 (Start time: 04:44:37 AM) Total Marks: 1

An Individual will be termed as Short Term Resident under section 50 of the IT Ordinance 2001 provided:

Select correct option:

His period of stay equal to 183 days

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The employee of Federal Government

The citizen of Pakistan

Resident solely by reason of the individual's employment

Question # 2 of 15 (Start time: 04:45:37 AM) Total Marks: 1

Mr. Afzal would like to compute the tax rate apply on the gratuity received the formula to compute the tax rate is.

Select correct option:

AxB/100

Ax100/B

A/Bx100

100XB/A

Question # 3 of 15 (Start time: 04:46:59 AM) Total Marks: 1

Gratuity is received by legal heirs, where employee dies before retirement the gratuity would be exempted in the hands of legal heirs of the deceased.

Select correct option:

True

False

Question # 4 of 15 (Start time: 04:47:35 AM) Total Marks: 1

Any obligation of employee waived off by employer will not be added back to his taxable income.

Select correct option:

True

False

Question # 5 of 15 (Start time: 04:48:26 AM) Total Marks: 1

Which of the following tax is payable on merchandise imported or exported from one country to another?

Select correct option:

Custom duty

Income tax

Sales tax

Wealth tax

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Question # 6 of 15 (Start time: 04:49:00 AM) Total Marks: 1

Gratuity pertaining to government employees received on retirement/ death of the employee. Which of the following is the tax treatment of gratuity under the Income Tax Ordinance 2001?

Select correct option:

Wholly exempt

Partially exempt

Wholly taxable

None of the given options

Question # 7 of 15 (Start time: 04:49:50 AM) Total Marks: 1

Profit on debt shall be Pakistan-source income if it is:

Select correct option:

Paid by a resident person

Paid by the resident person from business carried on outside Pakistan through a permanent establishment

Paid by non-resident person

All of the given options

Question # 8 of 15 (Start time: 04:50:18 AM) Total Marks: 1

Which of the following is an example of Lump sum receipt?

Select correct option:

Pension

Golden shake hand

Provident fund

All of the given options

Question # 9 of 15 (Start time: 04:50:48 AM) Total Marks: 1

Which of the following incomes are treated as agriculture income?

Select correct option:

Agro based industry

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Spontaneous forests

Interest received by a farmer on lending

Income from land situated in Pakistan used for agriculture

Question # 10 of 15 (Start time: 04:51:28 AM) Total Marks: 1

Mr. A's total taxable income for the year 2010 is Rs. 150,000. Which of the following is the tax liability of Mr. A?

Select correct option:

Nil

Rs. 375

Rs. 750

Rs. 1,125

Question # 11 of 15 (Start time: 04:51:59 AM) Total Marks: 1

Deficit Financing is one of the tools of which of the following policy?

Select correct option:

Monetary policy

Fiscal policy

Trade Policy

Economic Policy

Question # 12 of 15 (Start time: 04:52:47 AM) Total Marks: 1

Which of the following is the important content for calculating tax on income?

Select correct option:

Taxable Income

Residential Status

Tax Year

All of the given options

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Question # 13 of 15 (Start time: 04:53:16 AM) Total Marks: 1

Which part of income is charged to tax of non-resident person under the income tax ordinance 2001?

Select correct option:

Pakistani source of income

Foreign source of income

Both Pakistan and foreign source of income

None of the given option

Question # 14 of 15 (Start time: 04:53:48 AM) Total Marks: 1

Concept of separate legal entity of accounting applies on which of the following concepts in taxation under section 105 of the ordinance?

Select correct option:

Resident and permanent establishment

Non-resident and permanent establishment

Citizenship and permanent establishment

All of the given options

Question # 15 of 15 (Start time: 04:54:21 AM) Total Marks: 1

Flying allowance shall be taxed @:

Select correct option:

1.5% of amount received as a separate block of income

2% of amount received as a separate block of income

2.5% of amount received as a separate block of income

3.5% of amount received as a separate block of income

Question # 1 of 15 (Start time: 05:07:35 AM) Total Marks: 1

Which of the following is the Tax Treatment of utilities for the year 2010?

Select correct option:

Wholly taxable

Wholly exempted

Exempt up to 10% of MTS

Exempt up to 45% of MTS

Question # 2 of 15 (Start time: 05:09:05 AM) Total Marks: 1

Income tax ordinance, 2001 became effective from which of the following date?

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Select correct option:

1st July 2001
13th September 2001

1st July 2002
13th September 2002

Question # 3 of 15 (Start time: 05:09:58 AM) Total Marks: 1
Income from lease of tangible movable property is chargeable to tax under
Select correct option:

Income from property
Income from other sources
Income from business
Income from capital gains

Question # 4 of 15 (Start time: 05:11:16 AM) Total Marks: 1
Recognized provident fund is recognized by
Select correct option:

Income tax officer
Central board of revenue
Commissioner of income tax
High court

Question # 5 of 15 (Start time: 05:12:05 AM) Total Marks: 1
Which one of the following principle of tax emphasized, that the taxation policy should be designed in such a way to boost business atmosphere and the investment environment in the country?
Select correct option:

Convenience
Judicious
Capacity to Pay
Business friendly

Question # 6 of 15 (Start time: 05:12:40 AM) Total Marks: 1
Gratuity Approved by Central Board of Revenue is
Select correct option:

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Wholly exempt
Wholly taxable
Exempt up to Rs. 200,000
50% of amount receivable

Question # 7 of 15 (Start time: 05:13:09 AM) Total Marks: 1

A cash amount paid by a person as donation shall be taken into account only if it was paid by a crossed cheque drawn on a bank.

Select correct option:

True
False

Question # 8 of 15 (Start time: 05:14:24 AM) Total Marks: 1

Bench Mark rate for the tax year 2010 is:

Select correct option:

8%
10%
12%
13%

Question # 9 of 15 (Start time: 05:15:53 AM) Total Marks: 1

Non-Agricultural income does Not includes which one of the following?

Select correct option:

Dividend paid by a company out of its agriculture income

Royalty income of mines

Profit on sale of standing crops

Income from fisheries

Question # 10 of 15 (Start time: 05:16:35 AM) Total Marks: 1

Which of the following is a general compulsory contribution of wealth by the state, to meet the expenses incurred in providing common benefits upon the residents?

Select correct option:

Fee

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Taxes

Charges

Penalties

Question # 11 of 15 (Start time: 05:16:52 AM) Total Marks: 1

_____ are allowable deductions in case if the tax payer is running a business.
Select correct option:

Salaries paid

Purchases

Office expenditures

All of the given options

Question # 12 of 15 (Start time: 05:17:19 AM) Total Marks: 1

Pension is exempt under
Select correct option:

Clause (12) Part I of Second Schedule

Clause (121) Part I of Second Schedule

Clause (122) Part I of Second Schedule

Clause (112) Part I of Second Schedule

Question # 13 of 15 (Start time: 05:18:12 AM) Total Marks: 1

MTS stands for which of the following?
Select correct option:

Minimum time scale

Minimum transfer Salary

Maximum time scale

Maximum transfer Salary

Question # 14 of 15 (Start time: 05:18:29 AM) Total Marks: 1

Payment of Zakat is entitled to a deductible allowance according to provisions of sec.60.

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Select correct option:

True

False

Question # 15 of 15 (Start time: 05:19:58 AM) Total Marks: 1

What is the tax treatment of the leave encashment on the retirement of the employee?

Select correct option:

Wholly Taxable

Wholly exempt

Partly Taxable

Not mentioned in Income Tax Ordinance 2001

Question # 1 of 15 (Start time: 06:27:08 PM) Total Marks: 1

Which part of income is charged to tax of non-resident person under the income tax ordinance 2001?

Select correct option:

Pakistani source of income

Foreign source of income

Both Pakistan and foreign source of income

None of the given option

Question # 2 of 15 (Start time: 06:27:43 PM) Total Marks: 1

Which of the following section deals with the residential status of Individual?

Select correct option:

Section 80

Section 81

Section 82

Section 83

Question # 3 of 15 (Start time: 06:28:02 PM) Total Marks: 1

Any gain arising on the disposal of shares in a resident company belongs to which of the following?

Select correct option:

Foreign source of income

Pakistan source income

Both Pakistan and foreign source of income

None of the given option

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Question # 4 of 15 (Start time: 06:28:29 PM) Total Marks: 1

Which of the following is tax, where the tax rate decreases as the amount to which the rate is applied increases?

Select correct option:

- Proportional tax
- Progressive tax
- Regressive tax**
- Corporate tax

Question # 5 of 15 (Start time: 06:28:52 PM) Total Marks: 1

Non-Agricultural income does Not includes which one of the following?

Select correct option:

- Dividend paid by a company out of its agriculture income
- Royalty income of mines
- Profit on sale of standing crops**
- Income from fisheries

Question # 6 of 15 (Start time: 06:29:12 PM) Total Marks: 1

The Fiscal year is a period of _____ months arbitrarily chosen for tax purposes.

Select correct option:

- 3
- 6
- 12**
- 18

Question # 7 of 15 (Start time: 06:29:24 PM) Total Marks: 1

Agricultural income includes which one of the following?

Select correct option:

- Dividend paid by a company out of its agriculture income
- Income from fisheries
- Royalty income of mines
- Share of profit of a partner from a firm engaged in agricultural**

Question # 8 of 15 (Start time: 06:29:46 PM) Total Marks: 1

Payment of Zakat is entitled to a deductible allowance according to provisions of sec.60.

Select correct option:

- True**

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False

Question # 9 of 15 (Start time: 06:30:02 PM) Total Marks: 1
Gratuity Approved by Central Board of Revenue is
Select correct option:

- Wholly exempt
- Wholly taxable
- Exempt up to Rs. 200,000
- 50% of amount receivable

Question # 10 of 15 (Start time: 06:30:18 PM) Total Marks: 1
Any Pakistan-source income which Pakistan is not permitted to tax under a tax treaty shall be _____.
Select correct option:

- Wholly Taxable
- Wholly Exempt
- Partly Exempt
- Not mention in Ordinance

Question # 11 of 15 (Start time: 06:30:42 PM) Total Marks: 1
Suppose a money lender give loan to a farmer of Rs. 100,000. After the due time the farmer pay back the loan in shape of agriculture produce amounting Rs. 110,000 to money lender. What will be the tax treatment of Rs. 110,000?
Select correct option:

- Tax will be charged only on Rs. 100,000
- Tax will be charged only on Rs. 10,000
- Tax will be charged only on Rs. 110,000
- Exempt as Agriculture Income

Question # 12 of 15 (Start time: 06:30:58 PM) Total Marks: 1
Concessional loan of Rs 1 million provided by employer @ of markup of 6% per annum (bench mark rate for tax year 2010 is 12% per annum), what will be the amount added back?
Select correct option:

- Rs.60,000
- Rs.40,000
- Rs.90,000
- Rs.130,000

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Question # 13 of 15 (Start time: 06:32:17 PM) Total Marks: 1

Mr. A non-resident person employed in UK received Rs. 500,000 as salary. Which of the following statement is true for Mr. A?

Select correct option:

Rs. 500,000 will be added in Gross total income being non resident person

Rs. 500,000 will be subtracted from Gross total income being non resident person

Rs. 500,000 will be exempt from tax being non resident person

None of the given options

Question # 14 of 15 (Start time: 06:32:49 PM) Total Marks: 1

Mr. A's total taxable income for the year 2010 is Rs. 150,000. Which of the following is the tax liability of Mr. A?

Select correct option:

Nil

Rs. 375

Rs. 750

Rs. 1,125

Question # 15 of 15 (Start time: 06:33:03 PM) Total Marks: 1

Tax year for the salaried individuals is called as Special Tax Year.

Select correct option:

True

False

Question # 1 of 15 (Start time: 06:53:29 PM) Total Marks: 1

Which of the following days shall be counted as half day for the computation of residential status of an individual?

Select correct option:

A Public Holiday

A day of sick leave

Any strike

None of the given options

Question # 2 of 15 (Start time: 06:53:55 PM) Total Marks: 1

Mr. X employed in Pakistan earned pension from Pakistan Government but received in London Rs. 100,000. Which of the following is right for the above scenario?

Select correct option:

Mr. X being resident of Pakistan Rs. 100,000 will be added in Gross total income

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Mr. X being resident of Pakistan Rs. 100,000 will be subtracted in Gross total income

Mr. X being resident of Pakistan Rs. 100,000 will be added in total income after tax

Mr. X being non-resident of Pakistan Rs. 100,000 will be exempted

Question # 3 of 15 (Start time: 06:54:44 PM) Total Marks: 1

A woman taxpayer shall be charged to tax if taxable income is:

Select correct option:

Less than Rs. 100,000

Less than Rs. 200,000

More than Rs. 200,000

More than Rs. 260,000

Question # 4 of 15 (Start time: 06:55:45 PM) Total Marks: 1

Which of the following is the general formula for calculating tax credits?

Select correct option:

$(A + B) \times C$

$(A - B) \times C$

$(A / B) \times C$

$(A / B) + C$

Question # 5 of 15 (Start time: 06:55:59 PM) Total Marks: 1

Total income of a person for a tax year shall be the sum of the person's income under which of the following head?

Select correct option:

Only Income from salary

Only Income from Business

Only Income from Property

All of the given options

Question # 6 of 15 (Start time: 06:56:16 PM) Total Marks: 1

In Income Tax Ordinance 2001 tax concessions meant for which of the following?

Select correct option:

Reduction in tax liability

Reduction in tax rate

Reduction in taxable Income

All of the given options

Question # 7 of 15 (Start time: 06:56:28 PM) Total Marks: 1

Which one of the following is main difference between the tax and fee?

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Select correct option:

- Imposing authority
- Applied Rates
- Entitlement of Counter benefit
- Mode of payment

Question # 8 of 15 (Start time: 06:56:39 PM) Total Marks: 1

A cash amount paid by a person as donation shall be taken into account only if it was paid by a crossed cheque drawn on a bank.

Select correct option:

- True
- False

Question # 9 of 15 (Start time: 06:57:04 PM) Total Marks: 1

Which of the following is not included in business?

Select correct option:

- Commerce
- Manufacture
- Profession
- Employment

Question # 10 of 15 (Start time: 06:57:46 PM) Total Marks: 1

The process of clubbing of income results in which of the following?

Select correct option:

- Lower Bracket rate of tax is charged
- Higher Bracket rate of tax is charged
- Moderate Bracket rate of tax is charged
- No change occur due to clubbing

Question # 11 of 15 (Start time: 06:58:31 PM) Total Marks: 1

Normally the salary income is taxed on cash basis but there is one exception available in Income Tax Ordinance 2001 that salary income can be taxed on due basis if there are reasonable grounds. Which of the following section deals with this exception?

Select correct option:

- Section 53
- Section 101
- Section 110
- Section 111

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Question # 12 of 15 (Start time: 06:59:58 PM) Total Marks: 1

In which of the following heads of Income No deductions are allowed:
Select correct option:

Salary

Income from Property

Income from Business

Capital Gains

Question # 13 of 15 (Start time: 07:00:25 PM) Total Marks: 1

In the normal circumstances on which of the following tax is charged?
Select correct option:

Gross Receipt

Total Income

Taxable Income

Gross Income

Question # 14 of 15 (Start time: 07:00:52 PM) Total Marks: 1

Bench Mark rate for the tax year 2010 is:

Select correct option:

8%

10%

12%

13%

Question # 15 of 15 (Start time: 07:01:05 PM) Total Marks: 1

Which of the following is included in the Scheme of the Income Tax Ordinance 2001?

Select correct option:

Chapters

Sections

Schedules

All of the given options

Question # 1 of 15 (Start time: 07:24:44 PM) Total Marks: 1

Approval of Gratuity fund can be withdrawn on which of the following grounds?

Select correct option:

On the expiry of time period

On the death of the employee

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On the malfunctioning of the trust

On the death of trustee

Question # 2 of 15 (Start time: 07:26:12 PM) Total Marks: 1

Any obligation of employee waived off by employer will not be added back to his taxable income.

Select correct option:

True

False

Question # 3 of 15 (Start time: 07:27:12 PM) Total Marks: 1

In a tax _____ you give information about what you earn every year.

Select correct option:

Return

Statement

Sheet

Report

Question # 4 of 15 (Start time: 07:27:31 PM) Total Marks: 1

Which of the following may grant approval to any gratuity fund?

Select correct option:

Federal Tax Ombudsman

Federal Government

Superior judiciary

Commissioner of Income Tax

Question # 5 of 15 (Start time: 07:28:06 PM) Total Marks: 1

In Income Tax Ordinance 2001 tax concessions meant for which of the following?

Select correct option:

Reduction in tax liability

Reduction in tax rate

Reduction in taxable Income

All of the given options

Question # 6 of 15 (Start time: 07:28:17 PM) Total Marks: 1

Which part of the Income Tax Ordinance 2001 deals with Tax credits?

Select correct option:

Chapter III Part VII

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Chapter III Part VIII
Chapter III Part IX
Chapter III Part X

Question # 7 of 15 (Start time: 07:28:40 PM) Total Marks: 1
Gratuity fund which is fully exempt from tax is approved by:
Select correct option:

Income tax officer
Commissioner of income tax
Employer
CBR

Question # 8 of 15 (Start time: 07:30:00 PM) Total Marks: 1
Mr. Z resident of Pakistan received dividend amounting Rs. 10,000 in UK from UK resident company. What is the tax treatment for calculating his gross total income?
Select correct option:

Added in total income
Subtracted from the total income
No treatment due to non-resident company
Exempt from tax

Question # 9 of 15 (Start time: 07:30:42 PM) Total Marks: 1
Loss can be carried forward up to how many years?
Select correct option:

3 years
4 years
5 years
6 years

Question # 10 of 15 (Start time: 07:30:55 PM) Total Marks: 1
What is the tax treatment of any profit on the US Dollar Bonds purchased by the non resident person before December 1999 under clause 82 of the Second Schedule?
Select correct option:

Wholly taxable
Wholly exempt
Partly taxable
Not mention in second schedule

Question # 11 of 15 (Start time: 07:31:21 PM) Total Marks: 1

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Special tax year is adopted after seeking approval from the _____ under section 74(3).

Select correct option:

Commissioner

Tax Officer

Appellate Tribunal

Supreme Court

Question # 12 of 15 (Start time: 07:31:41 PM) Total Marks: 1

Which of the following tax is payable on merchandise imported or exported from one country to another?

Select correct option:

Custom duty

Income tax

Sales tax

Wealth tax

Question # 13 of 15 (Start time: 07:31:59 PM) Total Marks: 1

Sec. 02 of Income Tax Ordinance 2001 defined: "Appellate Tribunal means the Appellate Tribunal established under section 130" In which criteria the above definition falls?

Select correct option:

Exclusive definition

Inclusive definition

Both Exclusive and Inclusive definitions

Statutory definition

Question # 14 of 15 (Start time: 07:32:20 PM) Total Marks: 1

Which of the following is similar to the concept of clubbing of Incomes?

Select correct option:

Unification only two heads of Income

Association of two or more heads of Income

Splitting up of only two heads of Income

Division of two or more than two heads of Income

Question # 15 of 15 (Start time: 07:32:31 PM) Total Marks: 1

Which of the following incomes are treated as agriculture income?

Select correct option:

Agro based industry

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Spontaneous forests

Interest received by a farmer on lending

Income from land situated in Pakistan used for agriculture

Question # 1 of 15 (Start time: 07:49:20 PM) Total Marks: 1

Any amount shall be foreign-source income if it is paid by:

Select correct option:

Resident person

Non-resident person

Citizen of Pakistan

All of the given options

Question # 2 of 15 (Start time: 07:49:42 PM) Total Marks: 1

A woman taxpayer shall be charged to tax if taxable income is:

Select correct option:

Less than Rs. 100,000

Less than Rs. 200,000

More than Rs. 200,000

More than Rs. 260,000

Question # 3 of 15 (Start time: 07:49:55 PM) Total Marks: 1

Income tax ordinance, 2001 became effective from which of the following date?

Select correct option:

1st July 2001

13th September 2001

1st July 2002

13th September 2002

Question # 4 of 15 (Start time: 07:50:05 PM) Total Marks: 1

Payment of Zakat is entitled to a deductible allowance according to provisions of sec.60.

Select correct option:

True

False

Question # 5 of 15 (Start time: 07:50:15 PM) Total Marks: 1

Which of the following section deals with the residential status of Individual?

Select correct option:

Section 80

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Section 81

Section 82

Section 83

Question # 6 of 15 (Start time: 07:50:37 PM) Total Marks: 1

Mr. A employed in Pakistan received dividend amounting Rs. 10,000 in UK from Pakistani resident company. What is the tax treatment for calculating his gross total income?

Select correct option:

Added in total income

Subtracted from the total income

Added in income after tax

Exempt from tax

Question # 7 of 15 (Start time: 07:50:59 PM) Total Marks: 1

Non-Agricultural income includes which one of the following?

Select correct option:

Income from sale of wild grass

Income from fisheries

Royalty income of mines

All of the given options

Question # 8 of 15 (Start time: 07:51:16 PM) Total Marks: 1

Agricultural income includes which one of the following?

Select correct option:

Dividend paid by a company out of its agriculture income

Income from fisheries

Royalty income of mines

Share of profit of a partner from a firm engaged in agricultural

Question # 9 of 15 (Start time: 07:51:36 PM) Total Marks: 1

Which of the following is the rate of tax for male salaried Individuals for tax year 2010, where the taxable income exceeds Rs. 200,000 but does not exceed Rs. 250,000?

Select correct option:

0%

0.25%

0.50%

0.75%

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Question # 10 of 15 (Start time: 07:52:44 PM) Total Marks: 1

Any Pakistan-source income which Pakistan is not permitted to tax under a tax treaty shall be _____.

Select correct option:

Wholly Taxable

Wholly Exempt

Partly Exempt

Not mention in Ordinance

Question # 11 of 15 (Start time: 07:53:01 PM) Total Marks: 1

_____ are allowable deductions in case if the tax payer is running a business.

Select correct option:

Salaries paid

Purchases

Office expenditures

All of the given options

Question # 12 of 15 (Start time: 07:53:10 PM) Total Marks: 1

What is the tax treatment of the reimbursement of expenditure made by the employer?

Select correct option:

Wholly Taxable

Wholly exempt

Partly Taxable

Not mentioned in Income Tax Ordinance 2001

Question # 13 of 15 (Start time: 07:53:31 PM) Total Marks: 1

What will be the tax treatment of motor vehicle provided partly for official and partly for personal use?

Select correct option:

5% of cost (vehicle)

10% of cost (vehicle)

15% of cost (vehicle)

25% of cost (vehicle)

Question # 14 of 15 (Start time: 07:53:40 PM) Total Marks: 1

If M/s ABC and Co. an association of person is a non-resident AOP which of the following condition must be satisfied?

Select correct option:

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Control and management of affairs of AOP is situated partly in Pakistan.

Control and management of affairs of AOP is situated wholly in Pakistan.

Control and management of affairs of AOP is situated wholly or partly in Pakistan

None of the given options

Question # 15 of 15 (Start time: 07:54:40 PM) Total Marks: 1

Loss can be carried forward up to how many years?

Select correct option:

3 years

4 years

5 years

6 years

Question # 1 of 15 (Start time: 05:39:41 AM) Total Marks: 1

A woman taxpayer shall be charged to tax if taxable income is:

Select correct option:

Less than Rs. 100,000

Less than Rs. 200,000

More than Rs. 200,000

More than Rs. 260,000

Question # 2 of 15 (Start time: 05:41:10 AM) Total Marks: 1

Expenses entitled to be paid by a Company, then entry of such expenses will be made in the books of accounts if:

Select correct option:

Company maintaining its books of account on Cash basis

Company maintaining its books of account on Accrual basis

Company maintaining its books of account on Both Accrual and Cash basis

None of the given options

Question # 3 of 15 (Start time: 05:41:43 AM) Total Marks: 1

Which of the following is an example of Lump sum receipt?

Select correct option:

Pension

Golden shake hand

Provident fund

All of the given options

Question # 4 of 15 (Start time: 05:42:05 AM) Total Marks: 1

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Mr. Z resident of Pakistan received dividend amounting Rs. 10,000 in UK from UK resident company. What is the tax treatment for calculating his gross total income?

Select correct option:

Added in total income

Subtracted from the total income

No treatment due to non-resident company

Exempt from tax

Question # 5 of 15 (Start time: 05:42:48 AM) Total Marks: 1

Gratuity is received by legal heirs, where employee dies before retirement the gratuity would be exempted in the hands of legal heirs of the deceased.

Select correct option:

True

False

Question # 6 of 15 (Start time: 05:43:30 AM) Total Marks: 1

Which of the following is the deductible allowance from the income of an individual?

Select correct option:

Zakat

Worker's Welfare Fund

Work's Participation Fund

All of the given options

Question # 7 of 15 (Start time: 05:43:42 AM) Total Marks: 1

Mr. A non-resident of Pakistan received interest on Australian Bonds Rs. 100,000 (half amount received in Pakistan). What is the treatment of this amount for calculating his gross total income?

Select correct option:

Rs. 100,000 added in his total income

Rs. 100,000 subtracted from his total income

Rs. 50,000 added in his total income

Exempt from tax

Question # 8 of 15 (Start time: 05:43:59 AM) Total Marks: 1

Loss can be carried forward up to how many years?

Select correct option:

3 years

4 years

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5 years

6 years

Question # 9 of 15 (Start time: 05:48:17 AM) Total Marks: 1

Mr. Ali is an employee of ABC Co. He has availed an interest free loan from his Company. What will be the treatment of Interest on loan as per Income Tax Ordinance 2001?

Select correct option:

Salary of Ali includes the Interest on loan at benchmark rate

Salary of Ali includes the Interest on loan at lower than benchmark rate

Salary of Ali includes the Interest on loan at higher than benchmark rate

Amount of Interest on loan is exempted from Tax

Question # 10 of 15 (Start time: 05:49:22 AM) Total Marks: 1

Income from building leased out together with Plant & Machinery falls under

Select correct option:

Income from property

Income from salary

Income from capital gain

Income from other sources

Question # 11 of 15 (Start time: 05:49:45 AM) Total Marks: 1

Mr. A's total taxable income for the year 2010 is Rs. 150,000. Which of the following is the tax liability of Mr. A?

Select correct option:

Nil

Rs. 375

Rs. 750

Rs. 1,125

Question # 12 of 15 (Start time: 05:50:02 AM) Total Marks: 1

Utilities were exempted up to 10% of MTS or Basic salary till 30th June, 2006, vide clause 38 of part 1 of Second Schedule. This clause has been omitted by:

Select correct option:

Finance Ordinance 2004

Finance Ordinance 2005

Finance Act 2006

Finance Act 2007

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Question # 13 of 15 (Start time: 05:50:58 AM) Total Marks: 1

Concept of separate legal entity of accounting applies on which of the following concepts in taxation under section 105 of the ordinance?

Select correct option:

Resident and permanent establishment

Non-resident and permanent establishment

Citizenship and permanent establishment

All of the given options

Question # 14 of 15 (Start time: 05:51:13 AM) Total Marks: 1

What will be the tax treatment of motor vehicle provided partly for official and partly for personal use?

Select correct option:

5% of cost (vehicle)

10% of cost (vehicle)

15% of cost (vehicle)

25% of cost (vehicle)

Question # 15 of 15 (Start time: 05:51:23 AM) Total Marks: 1

Pension is treated as

Select correct option:

Totally taxable

Partially taxable

Totally exempt

Partially exempt

Question # 1 of 15 (Start time: 07:58:36 PM) Total Marks: 1

Gratuity is received by legal heirs, where employee dies before retirement the gratuity would be exempted in the hands of legal heirs of the deceased.

Select correct option:

True

False

Question # 2 of 15 (Start time: 07:59:05 PM) Total Marks: 1

Total income of a person for a tax year shall be the sum of the person's income under which of the following head?

Select correct option:

Only Income from salary

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Only Income from Business

Only Income from Property

All of the given options

Question # 3 of 15 (Start time: 07:59:23 PM) Total Marks: 1

Mr. A is an employee of Government of the Punjab, his data for the year 2010 is given below. Salary: Rs. 60,000 per month Gratuity: Rs. 1,000,000 Calculate his taxable income.

Select correct option:

774,000

720,000

1,060,000

1,720,000

Question # 4 of 15 (Start time: 07:59:45 PM) Total Marks: 1

$(A / B) \times C$ In the above formula for calculating tax credit under section 61 of the Income tax Ordinance 2001, C represents which of the following?

Select correct option:

Amount of Gross tax

Person's taxable income for the tax year

Amount of exemption as per Ordinance

Net Income Of the year

Question # 5 of 15 (Start time: 08:00:55 PM) Total Marks: 1

Agricultural income does NOT include which one of the following?

Select correct option:

Rent or Revenue derived by a person from land

Income derived from land situated in Pakistan

The land is used for agricultural purposes

Income from spontaneous forest

Question # 6 of 15 (Start time: 08:01:25 PM) Total Marks: 1

Payment of Zakat is entitled to a deductible allowance according to provisions of sec.60.

Select correct option:

True

False

Question # 7 of 15 (Start time: 08:01:41 PM) Total Marks: 1

Unrecognized provident fund is

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Select correct option:

- Totally taxable
- Partially taxable
- Totally exempt
- Partially exempt

Question # 8 of 15 (Start time: 08:02:49 PM) Total Marks: 1

Income of a Text-Book Board is

Select correct option:

- Wholly taxable
- Exempt
- Exempt up to 50%
- None of the given options

Question # 9 of 15 (Start time: 08:03:29 PM) Total Marks: 1

Which part of income is charged to tax of non-resident person under the income tax ordinance 2001?

Select correct option:

- Pakistani source of income
- Foreign source of income
- Both Pakistan and foreign source of income
- None of the given option

Question # 10 of 15 (Start time: 08:03:55 PM) Total Marks: 1

Concessional loan provided by the employer is taxable and added back to the income of employee. But under which of the following condition there is no need to add back such loan?

Select correct option:

- Loan used for the purchase of furniture
- Loan used for the education of children
- Loan used for the construction of house
- Loan used for the purchase of shares

Question # 11 of 15 (Start time: 08:04:19 PM) Total Marks: 1

Taxes are important instrument of which of the following policy?

Select correct option:

- Monetary policy
- Fiscal policy

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Trade Policy
Economic Policy

Question # 12 of 15 (Start time: 08:04:35 PM) Total Marks: 1

The Chairman of CBR has the responsibility for which of the following measures?
Select correct option:

Formulation and administration of fiscal policies
Levy and collection of federal taxes
Quasi-judicial function of hearing of appeals
All of the given options

Question # 13 of 15 (Start time: 08:04:51 PM) Total Marks: 1

Which of the following tax is paid in relation to how much you earn?
Select correct option:

Income Tax
Inheritance Tax
Value added Tax
Sales Tax

Question # 14 of 15 (Start time: 08:05:11 PM) Total Marks: 1

Gratuity is only granted in case of retirement.
Select correct option:

True
False

Question # 15 of 15 (Start time: 08:05:29 PM) Total Marks: 1

A firm ABC maintaining its account in accrual basis, at June 27, 2008 it is entitled to receive Rs. 10,000 but actual payments made at 01 August 2008. In which year it is charged to tax?
Select correct option:

2006
2007
2008
2009

Question # 1 of 15 (Start time: 09:03:53 PM) Total Marks: 1

The Fiscal year is a period of _____ months arbitrarily chosen for tax purposes.
Select correct option:

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3
6
12
18

Question # 2 of 15 (Start time: 09:05:12 PM) Total Marks: 1

Which of the following is the main tool of Fiscal Policy?

Select correct option:

Taxes

Deficit Financing

Subsidies

Transfer Payments

Question # 3 of 15 (Start time: 09:06:25 PM) Total Marks: 1

Which of the following income is chargeable to tax?

Select correct option:

Gross income from business

Income computed in line with provisions of Ordinance

Only basic salary of salaried person

Basic salary excluding allowances of a salaried person

Question # 4 of 15 (Start time: 09:07:47 PM) Total Marks: 1

A firm ABC maintaining its account in cash basis, at June 27, 2008 it is entitled to receive Rs. 10,000 but actual payments made at 01 August 2008. In which year it is charged to tax?

Select correct option:

2006

2007

2008

2009

Question # 5 of 15 (Start time: 09:08:18 PM) Total Marks: 1

Agricultural income does NOT include which one of the following?

Select correct option:

Rent or Revenue derived by a person from land

Income derived from land situated in Pakistan

The land is used for agricultural purposes

Income from spontaneous forest

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Question # 6 of 15 (Start time: 09:09:02 PM) Total Marks: 1

Sec. 02 of Income Tax Ordinance 2001 defined: “Appellate Tribunal means the Appellate Tribunal established under section 130” In which criteria the above definition falls?

Select correct option:

Exclusive definition

Inclusive definition

Both Exclusive and Inclusive definitions

Statutory definition

Question # 7 of 15 (Start time: 09:10:02 PM) Total Marks: 1

The Chairman of CBR has the responsibility for which of the following measures?

Select correct option:

Formulation and administration of fiscal policies

Levy and collection of federal taxes

Quasi-judicial function of hearing of appeals

All of the given options

Question # 8 of 15 (Start time: 09:11:08 PM) Total Marks: 1

Which one of the following principles of tax emphasized, that the taxation policy should be designed in such a way to boost business atmosphere and the investment environment in the country?

Select correct option:

Convenience

Judicious

Capacity to Pay

Business friendly

Question # 9 of 15 (Start time: 09:12:17 PM) Total Marks: 1

Agricultural income includes which one of the following?

Select correct option:

Dividend paid by a company out of its agriculture income

Income from fisheries

Royalty income of mines

Share of profit of a partner from a firm engaged in agricultural

Question # 10 of 15 (Start time: 09:13:34 PM) Total Marks: 1

Which part of Income Tax Ordinance 2001 deals with the Exemptions and Tax Concessions?

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Select correct option:

- Part IV
- Part V
- Part VI
- Part VII**

Question # 11 of 15 (Start time: 09:14:54 PM) Total Marks: 1

Which one of the following canons of taxation suggests easiness in time of payment and mode of collection of tax?

Select correct option:

- Simplicity
- Convenience**
- Certainty
- Capacity to Pay

Question # 12 of 15 (Start time: 09:16:11 PM) Total Marks: 1

Which of the following is the Special Accounting Year of Companies **exporting rice**?

Select correct option:

- 1st January to 31st December**
- 1st July to 30th June
- 1st October to 30th September
- 1st September to 31st August

Question # 13 of 15 (Start time: 09:16:44 PM) Total Marks: 1

In the normal circumstances on which of the following tax is charged?

Select correct option:

- Gross Receipt
- Total Income
- Taxable Income**
- Gross Income

Question # 14 of 15 (Start time: 09:18:06 PM) Total Marks: 1

Which one of the following is the general meaning of Tax?

Select correct option:

- Relax
- Lighten
- Relieve
- Fatigue**

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Question # 15 of 15 (Start time: 09:19:33 PM) Total Marks: 1

Which of the following methods of accounting is compulsory to adopt for Sole-proprietorship?

Select correct option:

Accrual Basis

Cash Basis

Both accrual and cash bases

Free to choose any kind of base

Question # 2 of 15 (Start time: 09:53:03 PM) Total Marks: 1

Any Pakistan-source income which Pakistan is not permitted to tax under a tax treaty shall be _____.

Select correct option:

Wholly Taxable

Wholly Exempt

Partly Exempt

Not mention in Ordinance

Question # 5 of 15 (Start time: 05:46:41 PM) Total Marks: 1

Which of the following is tax, where the tax rate decreases as the amount to which the rate is applied increases?

Select correct option:

Proportional tax

Progressive tax

Regressive tax

Corporate tax

Question # 3 of 15 (Start time: 09:54:08 PM) Total Marks: 1

Which of the following is the tax where the tax rate remained fixed to the amount on which the rate is applied increases?

Select correct option:

Proportional tax

Progressive tax

Regressive tax

Corporate tax

Question # 4 of 15 (Start time: 09:55:10 PM) Total Marks: 1

Interpretation of Tax Laws is the prime responsibility of which of the following?

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Select correct option:

Parliament
Supreme Court
High Court
Superior Judiciaries

Question # 5 of 15 (Start time: 09:56:34 PM) Total Marks: 1

Which of the following is the important content for calculating tax on income?

Select correct option:

Taxable Income
Residential Status
Tax Year
All of the given options

Question # 6 of 15 (Start time: 09:57:25 PM) Total Marks: 1

Which of the following is the legal status of Al-Habib Bank Limited under section 80 of the ordinance?

Select correct option:

Individual
Firm
Banking Company
Hindu Undivided Family

Question # 8 of 15 (Start time: 09:58:43 PM) Total Marks: 1

Which of the following tax is paid from money you received from someone who has died?

Select correct option:

Income tax
Inheritance tax
Property tax
Sales tax

Question # 10 of 15 (Start time: 10:00:22 PM) Total Marks: 1

Which of the following is similar to the concept of clubbing of Incomes?

Select correct option:

Unification only two heads of Income
Association of two or more heads of Income
Splitting up of only two heads of Income

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Division of two or more than two heads of Income

Question # 11 of 15 (Start time: 10:01:48 PM) Total Marks: 1

Non-Agricultural income includes which one of the following?

Select correct option:

Income from sale of wild grass

Income from fisheries

Royalty income of mines

All of the given options

Question # 12 of 15 (Start time: 10:02:23 PM) Total Marks: 1

It is mandatory for each Company to maintain its books of accounts on which of the following methods?

Select correct option:

Cash basis

Accrual basis

Both cash and accrual basis

Free to choose any kind of base

Question # 13 of 15 (Start time: 10:02:43 PM) Total Marks: 1

Expenses entitled to be paid by a Company, then entry of such expenses will be made in the books of accounts if:

Select correct option:

Company maintaining its books of account on Cash basis

Company maintaining its books of account on Accrual basis

Company maintaining its books of account on Both Accrual and Cash basis

None of the given options

Question # 14 of 15 (Start time: 10:03:57 PM) Total Marks: 1

Which one of the following is the main objective of Fiscal Policy?

Select correct option:

Economic Development

Price stability

Removal of deficit in Balance of Payment

All of the given options

Question # 15 of 15 (Start time: 10:04:19 PM) Total Marks: 1

In a tax _____ you give information about what you earn every year.

Select correct option:

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Return

Statement
Sheet
Report

Question # 1 of 15 (Start time: 10:43:47 PM) Total Marks: 1

Which one of the following is the general meaning of Tax?

Select correct option:

Relax
Lighten
Relieve
Fatigue

Question # 4 of 15 (Start time: 10:45:11 PM) Total Marks: 1

What is the tax treatment of the salary of an employee of foreign government but citizen of Pakistan?

Select correct option:

Exempt form tax
Wholly Taxable
Partly Taxable
No Tax treatment given in IT Ordinance 2001

Question # 5 of 15 (Start time: 10:46:23 PM) Total Marks: 1

A definition that excludes the dictionary meanings of the word is termed as:

Select correct option:

Exclusive definition
Inclusive definition
Both Inclusive & Exclusive definitions
Statutory definition

Question # 6 of 15 (Start time: 10:47:48 PM) Total Marks: 1

Which of the following is a literal meaning of tax?

Select correct option:

Burden
Endurance
Patience
Fortitude

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Question # 8 of 15 (Start time: 10:49:23 PM) Total Marks: 1

Which of the following incomes are treated as agriculture income?

Select correct option:

Agro based industry

Spontaneous forests

Interest received by a farmer on lending

Income from land situated in Pakistan used for agriculture

Question # 11 of 15 (Start time: 10:52:03 PM) Total Marks: 1

If a cultivator used its agricultural produce as raw material in its business what will be the tax treatment of such agriculture produce?

Select correct option:

Market price of such produce will be deducted as business expenditure

The expenses of cultivation will be deducted as expense from business

The land revenue rent paid will be deducted as expense from business

All of the given options

Question # 12 of 15 (Start time: 10:53:27 PM) Total Marks: 1

Which of the following is NOT the type of tax?

Select correct option:

Direct taxes

Indirect Taxes

Value Added Taxes

Fees and Penalties

Question # 13 of 15 (Start time: 10:54:03 PM) Total Marks: 1

Which of the following section deal with tax treatment of person who is a cultivator or receiver of agricultural produce as rent-in-kind in the business of cultivator?

Select correct option:

Rule 11 of the IT Rule 2002

Section 40 of the Income Tax Ordinance 2001

Section 41 of the Income Tax Ordinance 2001

Section 42 of the Income Tax Ordinance 2001

Question # 14 of 15 (Start time: 10:55:05 PM) Total Marks: 1

Which of the following is the External aid for the interpretation of tax laws?

Select correct option:

Preamble

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Non-Obstinate clause
Title of a chapter

Finance Minister's budget speech

Question # 2 of 15 (Start time: 11:05:36 PM) Total Marks: 1

Which of the following is the example of deem income?

Select correct option:

Cash Gift

Salary

Loan through cross cheque

Golden hand shake

Question # 4 of 15 (Start time: 11:07:36 PM) Total Marks: 1

Which of the following tax is payable on merchandise imported or exported from one country to another?

Select correct option:

Custom duty

Income tax

Sales tax

Wealth tax

Question # 7 of 15 (Start time: 11:09:08 PM) Total Marks: 1

Income chargeable under the head "Income from Business" derived by a Provincial Government or local authority from a business carried on outside its jurisdictional area, will be:

Select correct option:

Wholly taxable

Wholly exempt

Partially exempt

Section is silent about it

Question # 9 of 15 (Start time: 11:10:58 PM) Total Marks: 1

Income tax ordinance, 2001 became effective from which of the following date?

Select correct option:

1st July 2001

13th September 2001

1st July 2002

13th September 2002

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Question # 11 of 15 (Start time: 11:12:37 PM) Total Marks: 1

Which of the following is included in the Scheme of the Income Tax Ordinance 2001?

Select correct option:

Chapters

Sections

Schedules

All of the given options

Question # 13 of 15 (Start time: 11:14:15 PM) Total Marks: 1

2(59) of Income Tax Ordinance 2001 defined: "shareholder" in relation to a company, includes a modaraba certificate holder, a unit holder of a unit trust and a beneficiary of a trust. In which criteria the above definition falls?

Select correct option:

Exclusive definition

Inclusive definition

Both Exclusive and Inclusive definitions

Statutory definition

Question # 14 of 15 (Start time: 11:15:41 PM) Total Marks: 1

Which of the following is a general compulsory contribution of wealth by the state, to meet the expenses incurred in providing common benefits upon the residents?

Select correct option:

Fee

Taxes

Charges

Penalties

Question # 1 of 15 (Start time: 05:32:06 PM) Total Marks: 1

Which of the following is an example of Lump sum receipt?

Select correct option:

Pension

Golden shake hand

Provident fund

All of the given options

Question # 3 of 15 (Start time: 05:33:55 PM) Total Marks: 1

Which of the following is NOT a "Person" as defined in Sec 2 (42) of the Income Tax Ordinance?

Select correct option:

Note: Solve these papers by yourself

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An Individual
The Federal Government
Public International Organization
None of the given option

Question # 13 of 15 (Start time: 05:38:03 PM) Total Marks: 1

Pride of performance awarded by President is exempt from tax. Under which section it is treated in Income Tax ordinance 2001?

Select correct option:

Section 40

Section 41

Section 45

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Section 46

Question # 15 of 15 (Start time: 05:39:44 PM) Total Marks: 1

A definition that includes the dictionary meanings of the word is termed as:

Select correct option:

Exclusive definition

Inclusive definition

Both Inclusive & Exclusive definitions

Statutory definition

Question # 2 of 15 (Start time: 05:44:52 PM) Total Marks: 1

Land revenue rent (Lagan) is received by which of the following authority?

Select correct option:

High Court

Supreme Court

Income Tax Department

Provincial Government

Question # 6 of 15 (Start time: 05:47:56 PM) Total Marks: 1

Achieving full employment level is one of the objectives of which of the following policy?

Select correct option:

Monetary policy

Fiscal policy

Trade Policy

Economic Policy

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Question # 1 of 15 (Start time: 05:59:00 PM) Total Marks: 1

_____ are allowable deductions in case if the tax payer is running a business.

Select correct option:

Salaries paid

Purchases

Office expenditures

All of the given options

Question # 9 of 15 (Start time: 06:02:51 PM) Total Marks: 1

Special tax year is adopted after seeking approval from the _____ under section 74(3).

Select correct option:

Commissioner

Tax Officer

Appellate Tribunal

Supreme Court

Question # 10 of 15 (Start time: 06:03:30 PM) Total Marks: 1

Mr. John a non-resident received profit in Pakistan on a security issued by a resident person, how the profit will be treated under sec (46) of IT Ordinance 2001?

Select correct option:

Wholly Taxable

Wholly Exempt

Partly Exempt

None of the given options

Question # 13 of 15 (Start time: 06:06:15 PM) Total Marks: 1

If the accounting year of firm manufacturing shawls is started from 1st April 2002 and ending on 31st March 2003. What will be its tax year?

Select correct option:

Tax year 2002

Tax year 2003

Tax year 2004

Tax year 2005

Question # 14 of 15 (Start time: 06:07:21 PM) Total Marks: 1

Which of the following is the deductible allowance from the income of an individual?

Select correct option:

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Zakat
Worker's Welfare Fund
Work's Participation Fund
All of the given options

Question # 1 of 15 (Start time: 06:14:45 PM) Total Marks: 1
Non-Agricultural income does Not includes which one of the following?
Select correct option:

Dividend paid by a company out of its agriculture income
Royalty income of mines
Profit on sale of standing crops
Income from fisheries

Question # 6 of 15 (Start time: 06:18:46 PM) Total Marks: 1
An Individual will be termed as Short Term Resident under section 50 of the IT Ordinance 2001 provided:
Select correct option:

His period of stay equal to 183 days
The employee of Federal Government
The citizen of Pakistan
Resident solely by reason of the individual's employment

Question # 10 of 15 (Start time: 06:20:18 PM) Total Marks: 1
Total income of a person for a tax year shall be the sum of the person's income under which of the following head?
Select correct option:

Only Income from salary
Only Income from Business
Only Income from Property
All of the given options

Question # 12 of 15 (Start time: 06:21:32 PM) Total Marks: 1
Non-Agricultural income includes which one of the following?
Select correct option:

Income from sale of wild grass
Income from fisheries
Royalty income of mines
All of the given options

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Question # 13 of 15 (Start time: 06:21:48 PM) Total Marks: 1

Which of the following tax is paid in relation to how much you earn?

Select correct option:

Income Tax

Inheritance Tax

Value added Tax

Sales Tax

Question # 3 of 15 (Start time: 06:33:40 PM) Total Marks: 1

Which of the following is a literal meaning of tax?

Select correct option:

Burden

Endurance

Patience

Fortitude

Question # 4 of 15 (Start time: 06:33:53 PM) Total Marks: 1

Suppose a money lender give loan to a farmer of Rs. 100,000. After the due time the farmer pay back the loan in shape of agriculture produce amounting Rs. 110,000 to money lender. What will be the tax treatment of Rs. 110,000?

Select correct option:

Tax will be charged only on Rs. 100,000

Tax will be charged only on Rs. 10,000

Tax will be charged only on Rs. 110,000

Exempt as Agriculture Income

Question # 8 of 15 (Start time: 06:48:51 PM) Total Marks: 1

A firm ABC maintaining its account in accrual basis, at June 27, 2008 it is entitled to receive Rs. 10,000 but actual payments made at 01 August 2008. In which year it is charged to tax?

Select correct option:

2006

2007

2008

2009

Question # 12 of 15 (Start time: 06:50:27 PM) Total Marks: 1

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Which of the following is the tax where the tax rate remained fixed to the amount on which the rate is applied increases?

Select correct option:

Proportional tax

Progressive tax

Regressive tax

Corporate tax

Question # 2 of 15 (Start time: 06:58:09 PM) Total Marks: 1

Which of the following is a literal meaning of tax?

Select correct option:

Burden

Endurance

Patience

Fortitude

Question # 11 of 15 (Start time: 06:59:55 PM) Total Marks: 1

Which of the following person fulfilled the criteria of a Taxpayer?

Select correct option:

Any representative of a person who derives an amount chargeable to tax

Any person who is required to deduct or collect tax

Any person required to furnish a return of income

All of the given options

Question # 11 of 15 (Start time: 07:13:37 PM) Total Marks: 1

Which one of the following is the general definition of tax?

Select correct option:

Compulsory contribution of wealth by persons

Optional contribution of wealth by persons

Compulsory contribution of wealth by state

Optional contribution of wealth by state

Question # 12 of 15 (Start time: 07:14:17 PM) Total Marks: 1

Which one of the following is main difference between the tax and fee?

Select correct option:

Imposing authority

Applied Rates

Entitlement of Counter benefit

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Mode of payment

Question # 2 of 15 (Start time: 12:33:31 AM) Total Marks: 1

Senior citizen-age 60 years & above where taxable income not exceeding _____ tax liability reduced by 50% under Part 3 of second schedule.

Select correct option:

- Rs. 200,000
- Rs. 300,000
- Rs. 400,000**
- Rs. 1,000,000

Question # 5 of 15 (Start time: 12:35:47 AM) Total Marks: 1

Which of the following days shall be counted as half day for the computation of residential status of an individual?

Select correct option:

- A Public Holiday
- A day of sick leave
- Any strike
- None of the given options**

Question # 3 of 15 (Start time: 01:43:27 AM) Total Marks: 1

Which of the following section deals with the residential status of Association of Person?

Select correct option:

- Section 81
- Section 82
- Section 83
- Section 84**

Question # 11 of 15 (Start time: 01:45:50 AM) Total Marks: 1

The age of senior citizen was 65years and now amended to 60years which of the following finance act substituted 65 to 60years?

Select correct option:

- Finance Act 2005
- Finance Act 2006
- Finance Act 2007**
- Finance Act 2008

Question # 11 of 15 (Start time: 01:55:52 AM) Total Marks: 1

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If M/s ABC and Co. an association of person is a non-resident AOP which of the following condition must be satisfied?

Select correct option:

Control and management of affairs of AOP is situated partly in Pakistan.

Control and management of affairs of AOP is situated wholly in Pakistan.

Control and management of affairs of AOP is situated wholly or partly in Pakistan

None of the given options

Question # 13 of 15 (Start time: 03:13:52 AM) Total Marks: 1

Mr. Joseph is an employee of Foreign Government posted in Pakistan? What will be the residential status of Mr. Joseph?

Select correct option:

Resident Individual

Non- Resident Individual

Resident HUF

Resident AOP

Question # 3 of 15 (Start time: 03:16:25 AM) Total Marks: 1

What is the residential status of Federal Government of Pakistan?

Select correct option:

Resident Person

Resident Company

Resident AOP

Resident HUF

Question # 14 of 15 (Start time: 03:18:36 AM) Total Marks: 1

Mr. Kishan Kumar during his yearly tour in Pakistan spends 156 working days, 26 off-working days and 1 Public Holiday in a tax year 2009-2010? Which of the following is his residential status?

Select correct option:

Resident Individual

Non Resident Individual

Resident Person

Resident HUF

Question # 15 of 15 (Start time: 03:19:54 AM) Total Marks: 1

Any amount received under Part 3 of Second Schedule, as flying allowance by pilots etc. and junior commissioned officers or other ranks shall be taxed at the rate of _____ as separate block.

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Select correct option:

- 2.5%
- 5.5%
- 7.5%
- 9.5%

Question # 6 of 15 (Start time: 03:25:29 AM) Total Marks: 1

Which of the following section deals with the residential status of Individual?

Select correct option:

- Section 80
- Section 81
- Section 82
- Section 83

Question # 5 of 15 (Start time: 03:28:00 AM) Total Marks: 1

In Income Tax Ordinance 2001 tax concessions meant for which of the following?

Select correct option:

- Reduction in tax liability
- Reduction in tax rate
- Reduction in taxable Income
- All of the given options

Question # 6 of 15 (Start time: 03:29:18 AM) Total Marks: 1

M/s ABC & Co. has been incorporated under Pakistan Companies Ordinance 1984. However its most of the branches are operated out of Pakistan? What will be the residential status of M/s ABC & Co.?

Select correct option:

- Resident Company
- Non- Resident Company
- Resident Individual
- Resident AOP

Question # 5 of 15 (Start time: 03:41:19 AM) Total Marks: 1

What is the residential status of Provincial Government of Pakistan?

Select correct option:

- Resident Individual
- Resident Company
- Resident AOP

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Resident HUF

Question # 15 of 15 (Start time: 03:50:46 AM) Total Marks: 1

What is the tax treatment of any profit on the US Dollar Bonds purchased by the non-resident person before December 1999 under clause 82 of the Second Schedule?

Select correct option:

- Wholly taxable
- Wholly exempt
- Partly taxable
- Not mention in second schedule**

_____ are a form of excise levied when a commodity is sold to its final consumer.

- Corporation tax
- Property tax
- Sales Tax**
- Excise

Federal government has been empowered vide section 53 (2) and (3) to make amendments in the second schedule by:

Select correct option:

- Adding any clause or condition therein
- Omitting any clause or condition therein
- Making any change in any clause or condition therein
- All of the given options**

Any amount shall be foreign-source income if it is paid by:

Select correct option:

- Resident person
- Non-resident person**
- Citizen of Pakistan
- All of the given options

Any dividend is Pakistan source income if it is paid by which of the following?

Select correct option:

- By resident Company**
- By non resident Company
- By resident Individual
- By resident AOP

What is the tax treatment of the reimbursement of expenditure made by the employer?

Select correct option:

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Wholly Taxable

Wholly exempt

Partly Taxable

Any gain arising on the disposal of shares in a resident company belongs to which of the following?

Select correct option:

Foreign source of income

Pakistan source income

Both Pakistan and foreign source of income

None of the given option

Which of the following is not included in business?

Select correct option:

Commerce

Manufacture

Profession

Employment

Profit on debt shall be Pakistan-source income if it is:

Select correct option:

Paid by a resident person

Paid by the resident person from business carried on outside Pakistan through a permanent establishment

Paid by non-resident person

All of the given options

Which of the following section deals with the residential status of Person?

Select correct option:

Section 81

Section 82

Section 83

Section 84

Which of the following section deals with the residential status of Individual?

Select correct option:

Section 81

Section 82

Section 83

Section 84

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Which of the following section deals with the residential status of Company?
Select correct option:

- Section 81
- Section 82
- Section 83
- Section 84

Which of the following section deals with the residential status of Association of Person?
Select correct option:

- Section 81
- Section 82
- Section 83
- Section 84

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