

SR. NO	QUESTION TEXT	OPTION 1	OPTION 2	OPTION 3	OPTION 4
1	In which year is the income tax liability computed ?	Assessment Year	Previous Year	Financial Year	Calendar Year
2	One who is liable to pay the income tax in India-	Indian citizen	Resident in India	Any person	An assessee
3	A Charitable Trust is treated under Income tax laws as	a company	an association of persons	a body of individuals	an artificial juridical person
4	Mumbai University is treated under Income tax laws as	a company	an association of persons	a body of individuals	an artificial juridical person
5	A capital receipt	is always exempt	is always taxable	is always taxable unless specifically exempted under the Income tax Act	is exempt unless specifically made taxable under the Income tax Act
6	Income received in India	is taxable only for a resident	is not taxable only for a non-resident	is taxable only for a resident, a resident but not ordinarily resident and non-resident	is exempt in all cases