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Question Booklet No.

QUESTION BOOKLET

FINANCE, ACCOUNTS AND AUDIT

Booklet Series



Roll No.

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(Enter your Roll number in the above space)

Time Allowed : 2 Hours

Maximum Marks : 100

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1. At the time of independence, the attitude of India towards foreign capital was

- [A] of fear and suspicion
- [B] on increasing foreign exchange resources of the country
- [C] open due to need of foreign currency
- [D] encouraging foreign exchange resources

2. Given below are two statements. One is labelled as **Assertion (A)** and other is labelled as **Reason (R)** :

Assertion (A) : The increase in the value of India's GDP tends to increase India's global trade.

Reason (R) : As per the Gravity Model Theory, GDP is directly proportionate to trade and distance is inversely proportionate to trade.

In the reference of these statements, choose the correct answer from the options given below :

- [A] Both (A) and (R) are true and (R) is the correct explanation of (A)
- [B] Both (A) and (R) are true but (R) is not the correct explanation of (A)
- [C] (A) is true but (R) is false
- [D] (A) is false but (R) is true

3. X and Y are partners with sharing ratio of 3 : 2. They admit Z with $\frac{1}{6}$ share; the new ratio will be

- [A] 3 : 2 : 6
- [B] 3 : 2 : 1
- [C] 6 : 2 : 3
- [D] 3 : 1 : 2

4. 500 equity shares of ₹100 each issued at ₹120, are forfeited for non-payment of final call of ₹40. Premium ₹20 is collected as a part of allotment money. Amount to be credited to share forfeiture account will be

- [A] ₹30,000
- [B] ₹50,000
- [C] ₹60,000
- [D] ₹20,000

5. Ind AS 11 requires contract revenue to be measured at

- [A] fair value of consideration receives/receivable
- [B] net realizable value receivable
- [C] historical value
- [D] consideration received/receivable

6. Alpha acquired Beta, market price of Beta is ₹20 per share and earning per share is ₹5. For an exchange ratio of 1.5 : 1, what was the P/E ratio used in acquiring Beta?

- [A] 1.5
- [B] 2.34
- [C] 5
- [D] 6

7. The Central and State Pollution Control Boards have been established under

- [A] the Biological Diversity Act, 1972
- [B] the Environment (Protection) Act, 1986
- [C] the Water (Prevention and Control of Pollution) Act, 1974
- [D] the Air (Prevention and Control of Pollution) Act, 1981

8. Arrange into chronological order on the basis of development :
1. Law of demand
 2. Law of indifference
 3. Law of diminishing marginal utility
 4. Revealed preference curve
 5. Indifference curve
- [A] 1, 3, 5, 2, 4
 [B] 1, 5, 3, 4, 2
 [C] 1, 3, 2, 5, 4
 [D] 5, 4, 3, 2, 1
9. According to the principle of diminishing marginal rate of substitution, choose the correct statement(s) :
- Statement I** : Commodity which is increased has higher marginal significance.
- Statement II** : One commodity must be decreased while other is increased.
- Statement III** : Commodity which is decreased has higher marginal significance.
- [A] All Statements I, II and III are correct
 [B] All Statements I, II and III are incorrect
 [C] Statement III is correct but I and II are incorrect
 [D] Statements II and III are correct but I is incorrect
10. According to the law of variable proportion, when marginal product starts diminishing, the behaviour of Total Product (TP)
- [A] decreases at increasing rate
 [B] increases at diminishing rate
 [C] remains constant
 [D] decreases at diminishing rate
11. The price of pizza increases by 22% and the quantity demanded falls by 25%. This indicates that demand for pizza is
- [A] unitary elastic
 [B] inelastic
 [C] elastic
 [D] perfectly elastic
12. Sachin Tendulkar is seen using a new BMW car. Customers now want the same car. Which determinant of demand is this most likely to fall under?
- [A] Change in Consumer Tastes
 [B] Change in Consumer Income
 [C] Change in Consumer Price Expectations
 [D] Change in Price of Substitute Goods
13. The bonds denominated in dollars issued by non-US banks in USA are called
- [A] Masala bonds
 [B] Samurai bonds
 [C] Bulldog bonds
 [D] Yankee bonds
14. A firm's optimum capital structure is achieved
- [A] when debt and equity are 50% each
 [B] when cost of equity is minimum
 [C] when weighted average cost of capital is minimum
 [D] when capital asset pricing model is minimum
15. Internal Rate of Return and Net Present Value provide same results when investment proposals are
- [A] independent
 [B] dependent
 [C] long-term
 [D] short-term

16. According to Gordon model, the discount rate used by the investor exhibits _____ relationship with the retention rate.
- [A] no
[B] directly proportional
[C] inversely proportional
[D] Unaffected
17. What will be the material cost variance if actual quantity is 280000, actual rate is ₹ 0.90, standard quantity for actual output is 300000 and standard rate is ₹ 1?
- [A] 48000 adverse
[B] 48000 favorable
[C] 10000 favorable
[D] 10000 adverse
18. From a set of 17 cards numbered 1, 2, ..., 17, one is drawn at random. What is the probability that the card drawn bears a number which is divisible by 3 or 7?
- [A] 3/17
[B] 7/17
[C] 1/17
[D] 2/17
19. _____ is an approach to deal with conflict in which one party satisfies its desires and objectives at the expense of the other party's desires and objectives.
- [A] Integrative
[B] Compromise
[C] Domination
[D] Unity
20. The Hawthorne studies demonstrated that _____ incentives weren't necessarily the most important motivator for workers.
- [A] financial
[B] non-financial
[C] appreciation
[D] perks
21. Rather than viewing one part of the organization as separate from the other parts, a system approach encourages managers to
- [A] speed up access to timely information
[B] adopt standardisation
[C] adopt ideas based on situation
[D] look for connections between the different parts of the organisation
22. The HR manager of a company wants to impart information and knowledge to employees. Which training method(s) should he use?
- [A] Films, videos, lectures, planned readings
[B] Case studies, coaching, mentoring, group discussions
[C] OJT, role playing, simulation
[D] Vestibule training
23. Alderfer's ERG Theory collapses Maslow's five needs into three :
- [A] Existence, Reactive and Goal
[B] Existence, Relatedness and Growth
[C] Emergence, Responsive and Growth
[D] Existence, Relatedness and Goal
24. The first ever organized attempt at establishing a set of corporate governance guidelines was in
- [A] Canada
[B] USA
[C] India
[D] UK
25. Vroom-Yetton-Jago model helps leaders to decide
- [A] how much employee participation should be used when making decisions
[B] how to improve subordinate satisfaction and performance
[C] procedures, rules and policies
[D] degree to which the requirements of a subordinate's tasks

- 26.** The loan accounts classified as NPAs may be upgraded as 'standard' assets, only if
- [A] the entire arrears of interest are paid by the borrower
 - [B] the entire arrears of interest and principal are paid by the borrower
 - [C] the interest overdues and partial overdues are paid by the borrower
 - [D] Cannot be upgraded
- 27.** Digital banking enabled fund transfers reduce the risk of
- [A] liquidity
 - [B] interest rate
 - [C] credit
 - [D] counterfeit currency
- 28.** Unit Linked Insurance Plan is an example of
- [A] term insurance
 - [B] participating insurance
 - [C] non-participating insurance
 - [D] general insurance
- 29.** As per SEBI guidelines on categorization and rationalization of schemes, 'ultra short duration fund' is
- [A] debt and money market instruments with Macaulay duration portfolio between 3 months – 6 months
 - [B] debt and money market instruments with Macaulay duration portfolio between 1 month – 3 months
 - [C] debt and money market instruments with Macaulay duration portfolio between 6 months – 12 months
 - [D] overnight securities having maturity of 1 day
- 30.** Starbucks welcome autumn season with its Pumpkin Spice Latte. Sold only in the fall, the pumpkin spice latte pulls in an estimated \$100 m in revenue every year. This is an example of
- [A] behavioural segmentation
 - [B] psychographic segmentation
 - [C] geographic segmentation
 - [D] demographic segmentation
- 31.** Determine the right sequence of new product development process :
1. Idea generation
 2. Concept development and testing
 3. Test marketing
 4. Product development
- [A] 1, 2, 3, 4
 - [B] 2, 3, 4, 1
 - [C] 1, 2, 4, 3
 - [D] 1, 3, 2, 4
- 32.** Online company's CEO once said, "We want to make money when people use our devices, not when they buy our devices". What type of product's pricing strategy is this?
- [A] Product line pricing
 - [B] Optional product pricing
 - [C] Captive product pricing
 - [D] By-product pricing
- 33.** A practice of making claims about the sustainability of a company without factual support is
- [A] green marketing
 - [B] sustainable marketing
 - [C] direct marketing
 - [D] greenwashing
- 34.** Vindictive damages are often referred to as
- [A] incidental damages
 - [B] punitive damages
 - [C] nominal damages
 - [D] consequential damages

35. Which is an exception to the rule of previous year under income tax?
 [A] Shipping business of non-resident
 [B] Persons migrating to India
 [C] Well established business
 [D] Association of CAS
36. Which of the following is related to the ADEN Rules, 1953?
 [A] Residential status
 [B] Double taxation relief
 [C] Assessment of corporate entity
 [D] Tax exemption
37. Which amongst the below mentioned points is **not** false?
 [A] Indian companies have levied a tax on earnings from their India operations
 [B] International companies have levied a tax on earnings from their India operations
 [C] International companies have levied a tax on earnings from their foreign operations
 [D] International companies gain profits on earnings from their India operations
38. Which of the following components are included in promotion mix?
 [A] Advertising, publicity, personal selling and sales promotion
 [B] Physical attributes, brand, package and product life cycle
 [C] Brand name, product benefits, delivery and credit
 [D] Transportation, material handling, packaging and customer service
39. In the buying decision process, the person who first suggests buying the product or service is known as
 [A] influencer
 [B] initiator
 [C] decider
 [D] buyer
40. Which among the following is a Promissory Note?
 [A] I promise to pay Suresh ₹5,000 seven days after my marriage with Ms. Pinky.
 [B] I promise to pay Suresh ₹5,000 and to deliver my black horse to him on 1st January next.
 [C] I acknowledge myself to be indebted to Suresh in ₹10,000, to be paid on demand, for value received.
 [D] I promise to pay Suresh ₹500 on the death of Ms. Y, provided Ms. Y leaves me enough to pay that sum.
41. As per the Companies Act, 2013, the balance in the security premium account cannot be utilised for
 [A] writing off discount on issue of shares
 [B] payment of dividend
 [C] capital losses
 [D] issue of fully paid-up bonus shares
42. Under the Information Technology Act 2000, what is the punishment for hacking computers?
 [A] Life imprisonment
 [B] ₹ 10 lakh penalty or three-year imprisonment or both
 [C] ₹ 5 lakh penalty or three-year imprisonment or both
 [D] ₹ 2 lakh penalty or three-year imprisonment or both

43. Select the correct option from the following statements :
- Statement I** : Intellectual property is a property that includes intangible creations of human intellect.
- Statement II** : Intellectual property rights do not include trade secrets and moral rights.
- [A] Statement I is correct but II is incorrect
- [B] Both the Statements I and II are correct
- [C] Both the Statements I and II are incorrect
- [D] Statement II is correct but I is incorrect
44. Choose the correct alternative after reading the following statements :
- Statement I** : Average revenue = Marginal revenue, when price is constant.
- Statement II** : When price is constant, revenue earned from each additional unit is equal to Average revenue.
- [A] Statement I is correct and Statement II is incorrect
- [B] Statement I is incorrect and Statement II is correct
- [C] Both the Statements I and II are correct
- [D] Both the Statements I and II are incorrect
45. When firms in an industry produce differentiated products, which among the following will happen?
- [A] Long-run economic profit will always be zero
- [B] Short-run economic profit will always be positive
- [C] The demand curves facing firms will always be perfectly elastic
- [D] The demand curves facing firms will always be downward-sloping
46. XYZ Limited uses a high price and high promotion policy as part of its business strategy. Which of the following will be achieved by such a policy?
- [A] Slow skimming
- [B] Rapid penetration
- [C] Slow penetration
- [D] Rapid skimming
47. Which of the following is **not** a Trading Block?
- [A] NAFTA
- [B] ASEAN
- [C] SAARC
- [D] IMF
48. Which of the following is/are included as micro-environmental variables?
- [A] Prevailing economic and political conditions
- [B] Emerging new technologies
- [C] Financial conditions and culture
- [D] Financial policy of the company
49. The strategies of a global firm are affected by the following factors :
1. Different countries have different labour mixes.
 2. The legal, economic, social and cultural environment varies from one country to another.
 3. Different countries have different timelines and geographical boundaries.
 4. Political relationship between the home country and the host country.
- Identify the correct option.
- [A] 1, 2 and 3
- [B] 2, 3 and 4
- [C] 1, 2 and 4
- [D] 1 and 2 only

50. A company has raised the price of its goods to collect money for Corporate Social Responsibility (CSR) activities. Such practice is known as

- [A] Reverse Robinhood Effect
- [B] Reverse Effect
- [C] Boomerang
- [D] Roosevelt Effect

51. XYZ Limited imports machinery and equipment from Germany for setting up a new plant in India. Such transaction is recorded under ____ of the ____ account of Balance of Payment.

- [A] credit side, capital
- [B] debit side, capital
- [C] debit side, current
- [D] credit side, current

52. Which among the following countries is **not** a member of SAARC?

- [A] Bhutan
- [B] India
- [C] Thailand
- [D] Maldives

53. Which among the following is used for charging depreciation on machinery according to Income Tax Act, 1961?

- [A] Purchase price of machinery
- [B] Written down value of the machinery
- [C] Market price of the machinery
- [D] Average of purchase price and current market price

54. Which among the following represents $(1 + r)^n$, where r = interest rate per period and n = number of time periods?

- [A] PVIF (Present Value Interest Factor)
- [B] FVIF (Future Value Interest Factor)
- [C] PVIFA (Present Value Interest Factor for an Annuity)
- [D] FVIFA (Future Value Interest Factor for an Annuity)

55. XYZ is an oil-based business company which does not have adequate working capital. It fails to meet its current obligation which leads to bankruptcy. Identify the type of decision involved to prevent risk of bankruptcy.

- [A] Investment decision
- [B] Dividend decision
- [C] Liquidity decision
- [D] Finance decision

56. Ramesh is considering investing in one of these three stocks :

Stock	Return	Beta
A	12%	0.59
B	10%	0.61
C	20%	1.29

If Ramesh is a strict risk minimizer, he would choose Stock ____ if it is to be held in isolation and Stock ____ if it is to be held as part of a well-diversified portfolio.

- [A] A, B
- [B] A, C
- [C] C, A
- [D] C, B

57. ABC Limited has a debt-to-equity ratio of 2.6 compared with the industry average of 2.4. This means that the company
- [A] will not experience any difficulty with its creditors
 - [B] has less liquidity than other firms in the industry
 - [C] will be viewed as having high creditworthiness
 - [D] has greater than average financial risk when compared to other firms in its industry
58. Consider a project that has normal cash flows with one outflow followed by a series of inflows. Which of the following statements is **correct** for such project?
- [A] The higher the WACC, the lower the calculated NPV will be
 - [B] If a project's NPV is greater than zero, then its IRR must be less than the WACC
 - [C] If a project's NPV is greater than zero, then its IRR must be less than zero
 - [D] The NPVs of relatively risky project should be found using relatively low WACC
59. National Housing Bank is owned by which organization?
- [A] HUDCO
 - [B] HDFC
 - [C] RBI
 - [D] SEBI
60. With regard to Treasury Bills, which among the following is **not** correct?
- [A] Treasury Bills can be issued by big corporate houses
 - [B] Treasury Bills are short-term securities for financing
 - [C] Treasury Bills are regulated by Reserve Bank of India
 - [D] Individual investor can also invest in Treasury Bills
61. Which among the following is **not** a function of Investment Banks?
- [A] Investment Banks help the companies in the issuance of securities
 - [B] Investment Banks' primary function is loan disbursement
 - [C] Investment Banks provide valuation services to their clients
 - [D] Investment Banks participate in stock markets
62. Regarding Money Market activities in India, which among the following is/are correct?
1. Money market is a market for short-term funds
 2. Maturity in this market ranges from overnight to one year
 3. The basic function of money market is to provide efficient liquidity position for commercial banks, financial institutions, mutual funds, insurance companies, corporate etc.
 4. Maturity in this market is above one year
- [A] Only 1 and 2 are correct
 - [B] 1, 2 and 3 are correct
 - [C] 2, 3 and 4 are correct
 - [D] None of the above

63. All other things held constant, which of the following would increase the amount of cash on a company's balance sheet?
- [A] Purchase of a new piece of equipment
 [B] Repurchase of common shares
 [C] Company pays a dividend
 [D] Issue of new stock by the company
64. Jayshree Inc. recently reported net income of ₹4,75,000 and depreciation of ₹88,500 for the financial year 2019–20. How much was its net cash flow, assuming it had no amortization expense and also assuming that it had sold none of its fixed assets during the period?
- [A] ₹5,63,500
 [B] ₹3,86,500
 [C] ₹5,63,535
 [D] ₹4,30,750
65. The manager of Fresh Drinks Inc. states that he is very concerned with the continuing decline in sales of the company's major product, an apple juice soda. The manager has asked an expert for assistance in finding the reasons for the sales decline. The most appropriate way to begin would be with
- [A] exploratory research
 [B] descriptive research
 [C] an experiment
 [D] a consumer study
66. The lowest value of variance can be
- [A] +1
 [B] -1
 [C] -3
 [D] 0
67. A company would like to study the impact of advertising expenditure on sales and sales revenue. This is an example of ____ research.
- [A] prescriptive
 [B] causal
 [C] secondary
 [D] exploratory
68. If a statistical test is significant, it means that
- [A] the researcher can generalize the findings of the study with a predefined probability
 [B] the researcher understands the data
 [C] there is nil probability for committing a Type-I error
 [D] the test is descriptive
69. The term used to describe all possible outcomes of an event collectively is called
- [A] sample
 [B] sample space
 [C] probability distribution
 [D] conditional probability
70. A researcher was interested in on-job stress levels of employees while performing a particular task. She took the same group of 120 employees from three different age-groups and measured their anxiety (out of 100). The data was normally distributed. Which test should she use to compare the anxiety levels of the employees belonging to the different age-groups?
- [A] Matched-pairs t-test
 [B] One-way ANOVA
 [C] Independent samples t-test
 [D] Kruskal-Wallis test

71. The Central Consumer Protection Council is chaired by
- [A] a former Judge of the Supreme Court
- [B] the Minister-in-Charge of the Corporate Affairs in the Central Government
- [C] the Minister-in-Charge of the Consumer Affairs in the Central Government
- [D] the Prime Minister of India
72. Investment in new production facility is
- [A] Brownfield investment
- [B] portfolio investment
- [C] greenfield investment
- [D] cross-border investment in merger and acquisition
73. Which is **not** the method of human resource accounting?
- [A] Replacement cost method
- [B] Historical cost method
- [C] Opportunity cost method
- [D] Operating cost method
74. The level of significance of a statistical test is the probability of committing a
- [A] Type-II error
- [B] Risk
- [C] Type-I error
- [D] Both Type-I and Type-II errors
75. The whole system of financial control and otherwise is known as
- [A] internal control
- [B] internal check
- [C] internal audit
- [D] continuous audit
76. Which one of the following is **not** true about the relationship between Average Revenue (AR) and Marginal Revenue (MR)?
- [A] When $MR > AR$, AR increases
- [B] When $MR = AR$, AR is maximum
- [C] When $MR < AR$, AR falls
- [D] AR can be negative but not MR
77. Which one of the following is the property of indifference curve?
- [A] Indifference curves slope upward to the right
- [B] Indifference curves intersect each other
- [C] Higher indifference curve represents the higher level of satisfaction
- [D] Indifference curves are concave to the origin
78. As per Modigliani and Miller Theory, in the absence of taxes, the value of firm and cost of capital will
- [A] remain same to the capital structure change
- [B] increase the value but decrease the cost of capital with capital structure change
- [C] increase with capital structure change
- [D] decrease with capital structure change
79. When risk-free rate of return is 7%, beta value is 1.5 and market rate of return is 15%, the value of expected rate of return will be
- [A] 22%
- [B] 8.5%
- [C] 16.5%
- [D] 19%

80. Which one of the following is **not** an act of plagiarism?

- [A] Producing the ideas of others as one's own
- [B] Producing own academic work without acknowledging the source
- [C] Presenting as original and new idea from existing literature
- [D] Drawing the content from other's work with due acknowledgement

81. Which test is used in place of ANOVA, when the assumptions of normality and homogeneity are **not** satisfied?

- [A] Mann-Whitney test (U-test)
- [B] Kruskal-Wallis test (H-test)
- [C] Wilcoxon Signed-Rank test
- [D] Kolmogorov-Smirnov test

82. What will be the value of coefficient of correlation, when regression coefficients $b_{xy} = 1.6$ and $b_{yx} = 0.4$?

- [A] 0.008
- [B] 0.4
- [C] 0.08
- [D] 0.8

83. The number of subordinates which an executive can supervise effectively is known as

- [A] delegation of authority
- [B] span of management
- [C] decentralisation
- [D] centralisation

84. Match List—I with List—II regarding theories of management :

List—I

List—II

- | | |
|--|----------------------|
| (i) Expectancy theory of motivation | 1. F. W. Taylor |
| (ii) Path goal theory of leadership | 2. Victor Vroom |
| (iii) Differential piece rate system | 3. Robert House |
| (iv) Human relation theory of management | 4. George Elton Mayo |

Choose the correct match from the options given below :

- | | | | | |
|-----|-----|------|-------|------|
| | (i) | (ii) | (iii) | (iv) |
| [A] | 2 | 3 | 4 | 1 |
| [B] | 1 | 2 | 4 | 3 |
| [C] | 2 | 3 | 1 | 4 |
| [D] | 1 | 2 | 3 | 4 |

85. Which one of the following is **not** the operative function of human resource management?

- [A] Industrial relations
- [B] Development
- [C] Procurement
- [D] Directing

86. A process established to improve industrial relations through negotiation between employer and employee is

- [A] collective bargaining
- [B] conciliation and mediation
- [C] arbitration
- [D] adjudication

95. Information Technology Act, 2000 extends to the whole of
- [A] India
- [B] India excluding J&K
- [C] India excluding North Eastern States
- [D] India excluding Sikkim
96. Which of the following is **not** true about The Competition Act, 2002?
- [A] Competition Act has replaced the MRTP Act of 1969
- [B] Establishment of Commission to be called as Competition Commission of India
- [C] The Commission to consist of a Chairman and minimum 2 and maximum 10 other members
- [D] The Chairman and other members shall not be full-time members
97. X, a foreign national (not being a person of Indian origin), comes to India for the first time on April 15, 2016. During the financial years 2016-17, 2017-18, 2018-19, 2019-20 and 2020-21, he is in India for 130 days, 13 days, 210 days, 75 days and 80 days respectively. Determine the residential status of X for the assessment year 2021-22.
- [A] Non-Resident
- [B] Resident
- [C] Not Ordinary Resident
- [D] Citizen
98. Professor Suresh Menon received a building as a gift from his father on 1-4-2020. The building was used by his father in his own business. It was acquired by his father for ₹5,00,000 and its fair market value on 1-4-2020 was ₹6,00,000. His father had claimed depreciation of ₹2,60,000 up to 31-3-2020. Determine the cost of building on which Professor Suresh Menon can charge depreciation.
- [A] ₹ 2,40,000
- [B] ₹ 3,40,000
- [C] ₹ 5,00,000
- [D] ₹ 6,00,000
99. Which of the following is **not** income from other sources?
- [A] Income received by professor as a university employer-examiner
- [B] Dividend
- [C] Income received on letting out house property
- [D] Gratuity received by non-employer director
100. Given below are two statements :
- Statement I** : The value of perquisite in respect of accommodation provided to Central and State Government employees is equal to the licence fee.
- Statement II** : The rent-free residence provided to Judges of the Supreme Court is exempted from the tax.
- In the reference of these statements, choose the correct answer from the options given below :
- [A] Both Statement I and Statement II are false
- [B] Both Statement I and Statement II are true
- [C] Statement I is correct but Statement II is false
- [D] Statement I is false but Statement II is true

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