

Roll No.

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(Write Roll Number from left side exactly as in the Admit Card)

Signature of Invigilator

Question Booklet Series

X

Subject Code : 06

PAPER-II

Question Booklet No.
(Identical with OMR Answer Sheet Number)

COMMERCE

Time : 2 Hours

Maximum Marks: 200

Instructions for the Candidates

1. Write your Roll Number in the space provided on the top of this page as well as on the OMR Sheet provided.
2. At the commencement of the examination, the question booklet will be given to you. In the first 5 minutes, you are requested to open the booklet and verify it:
 - (i) To have access to the Question Booklet, tear off the paper seal on the edge of this cover page.
 - (ii) Faulty booklet, if detected, should be got replaced immediately by a correct booklet from the invigilator within the period of 5 minutes. Afterwards, neither the Question Booklet will be replaced nor any extra time will be given.
 - (iii) Verify whether the Question Booklet No. is identical with OMR Answer Sheet No.; if not, the full set is to be replaced.
 - (iv) After this verification is over, the Question Booklet Series and Question Booklet Number should be entered on the OMR Sheet.
3. This paper consists of One hundred (100) multiple-choice type questions. All the questions are compulsory. Each question carries *two* marks.
4. Each Question has four alternative responses marked: (A) (B) (C) (D) . You have to darken the circle as indicated below on the correct response against each question.
Example: (A) (B) (C) (D) , where (C) is the correct response.
5. Your responses to the questions are to be indicated correctly in the OMR Sheet. If you mark your response at any place other than in the circle in the OMR Sheet, it will not be evaluated.
6. Rough work is to be done at the end of this booklet.
7. If you write your Name, Roll Number, Phone Number or put any mark on any part of the OMR Sheet, except in the space allotted for the relevant entries, which may disclose your identity, or use abusive language or employ any other unfair means, such as change of response by scratching or using white fluid, you will render yourself liable to disqualification.
8. Do not tamper or fold the OMR Sheet in any way. If you do so, your OMR Sheet will not be evaluated.
9. You have to return the Original OMR Sheet to the invigilator at the end of the examination compulsorily and must not carry it with you outside the Examination Hall. You are, however, allowed to carry question booklet and duplicate copy of OMR Sheet after completion of examination.
10. **Use only Black Ball point pen.**
11. **Use of any calculator, mobile phone, electronic devices/gadgets etc. is strictly prohibited.**
12. **There is no negative marks for incorrect answer.**

COMMERCE

PAPER II

1. Internal environment of a business includes all of the following except
 - (A) Company culture
 - (B) Customers
 - (C) Patents and trade secrets
 - (D) Company image

2. Balance of payment includes components:
 - (A) Current Account, Capital Account, Unilateral Payments Account, Official Settlement Accounts
 - (B) Revenue Account, P&L A/c, Capital Account, Official Account
 - (C) Trade Account, Activity Account, Revenue Account and Currency Account
 - (D) Forex Account, Trade Account, Funds Accounts

3. Which one is the main objective of fiscal policy in India?
 - (A) To increase liquidity in the economy
 - (B) To promote price stability
 - (C) To minimise the inequalities of income and wealth
 - (D) To promote employment opportunities

4. Statement (A) : In the context of globalisation, the most important challenge facing India is to boost exports.
Reason (R) : It may increase the country's growth rate.
 - (A) Both (A) and (R) are true and (R) is the correct explanation of (A)
 - (B) Both (A) and (R) are true and (R) is the incorrect explanation of (A)
 - (C) (A) is true but (R) is false
 - (D) (A) is false but (R) is true

5. Possible impact of WTO on various aspects of the Indian economy:
 - (i) Quantitative restriction will be allowed
 - (ii) Second hand cars will be imported
 - (iii) There will be dumping of Chinese goods
 - (iv) Increase in population
 - (v) Child labour exploitation
 - (vi) Unemployment will increase
 Which combination is appropriate?
 - (A) (i), (ii) and (iii)
 - (B) (iii), (iv) and (v)
 - (C) (ii), (iii) and (vi)
 - (D) (iv), (v) and (vi)

6. Which of the following factors is an obstacle to globalisation?
 - (A) Government policy and regulation
 - (B) Niche markets
 - (C) Human Resources
 - (D) Competition

7. Balance of payment can be made favourable if
 - (A) Exports are increased.
 - (B) Imports are increased.
 - (C) Devaluation of money.
 - (D) Both (A) and (C)

8. Which Indian city has been chosen by the World Bank for setting up its back office operations?
 - (A) Bangalore
 - (B) Kolkata
 - (C) Chennai
 - (D) New Delhi

9. The Trade Facilitation Agreement (TFA) of the WTO says that farm subsidies cannot be more than 10 per cent of the

- (A) Gross Domestic Product of a country.
- (B) Value of agricultural production.
- (C) National Income of a country.
- (D) Value of agricultural exports.

10. South-South Cooperation means

- (A) Increasing diplomatic relation among emerging economies.
- (B) The flow of resources from one developing country to another.
- (C) Increasing investment between developing countries.
- (D) Rising trade between the countries.

11. In reference to the accounting standards, choose the correct statement:

- (A) Accounting standards codify the generally accepted accounting principles.
- (B) They lay down the norms of accounting policies and practices by way of codes or guidelines.
- (C) The main purpose of accounting standards is to provide information to the user as to the basis on which the accounts have been prepared.
- (D) All of the above

12. Triple bottom line accounting is also called

- (A) Incremental Costing.
- (B) Management Accounting.
- (C) Full Cost Accounting.
- (D) Historical Cost Accounting.

13. Amalgamate Adjustment Account is opened in the books of transferee company to incorporate _____ in case of merger.

- (A) The assets of the transferor company
- (B) The statutory reserves of the transferor company
- (C) The liabilities of the transferor company
- (D) The non-statutory reserves of the transferor company

14. In case of other enterprises (other than financial enterprises) cash flow arising from interest paid should be classified as cash flow from _____ while dividends and interest received should be stated as cash flow from _____.

- (A) Operating activities, Financing activities
- (B) Financing activities, Investing activities
- (C) Financing activities, Financing activities
- (D) Investing activities, Operating activities

15. Which of the following are the assumptions of marginal costing?

- (a) All the elements of cost can be divided into fixed and variable components.
- (b) Total fixed cost remains constant at all levels of output.
- (c) Total variable cost varies in proportion to the volume of output.
- (d) Per unit selling price remains unchanged at all levels of operating activity.

- (A) (a) and (b)
- (B) (b) and (c)
- (C) (a) and (d)
- (D) All of (a), (b), (c) and (d)

16. XYZ Ltd. has a Debt-Equity ratio of 1.6 compared to the industry average of 1.4. This means that the company

- (A) Will be viewed as having creditworthiness.
- (B) Has greater than average financial risk when compared to other firms in the industry.
- (C) Has less liquidity than other firms in the industry.
- (D) Will not experience any difficulty with its creditors.

17. In September, 2019, actual materials used amounted to 5650 kg., budgeted output was 1000 units and standard materials usage was 5 kg. per unit. Actual output was 1075 units. If the standard material cost of each product is ₹ 25, the material usage variance will be

- (A) ₹ 1,375 Favourable
- (B) ₹ 3,250 Favourable
- (C) ₹ 6,875 Adverse
- (D) ₹ 1,375 Adverse

18. The auditor has noticed existence of recurring losses on sale of fixed assets. This indicates that

- (A) depreciation charges are insufficient.
- (B) policy of sale or disposal of fixed assets needs to be reviewed.
- (C) the sale of assets have not been properly authorised.
- (D) there are accounting errors.

19. While verifying intangible assets, an auditor would recompute amortisation charges and determine whether amortisation period is reasonable. The auditor actually tries to establish _____ by doing it.

- (A) Disclosure
- (B) Existence
- (C) Valuation
- (D) Possession

20. Which sampling method is used when the likelihood of finding evidence by an auditor is low?

- (A) Random
- (B) Systematic
- (C) Cluster
- (D) Discovery

21. The concept of cardinal utility in economics was introduced by

- (A) A. Marshall
- (B) J. Hicks
- (C) P. A. Samuelson
- (D) J. M. Keynes

22. A consumer will attain equilibrium in terms of the indifference curve analysis when

- (A) The budget line is tangent to the indifference curve.
- (B) The indifference curve has a positive slope.
- (C) The indifference curve has a negative slope.
- (D) The budget line is tangent to the indifference curve and the indifference curve is convex to the origin.

23. Price _____ when there is excess market demand over market supply.

- (A) tends to increase
- (B) tends to decrease
- (C) remains constant
- (D) can not be determined

24. If price elasticity of supply is zero, the supply curve will be

- (A) A horizontal straight line.
- (B) A vertical straight line.
- (C) A downward falling straight line.
- (D) An upward rising straight line.

25. The relation between average cost and marginal cost is that

- (A) they are parallel to each other.
- (B) they are perpendicular to each other.
- (C) they have a common point.
- (D) they are tangent to each other.

26. A firm enjoys abnormal profit when

- (A) average cost equals price.
- (B) average cost is greater than price.
- (C) average cost is less than price.
- (D) average cost is equal to marginal cost.

27. The concept of “dead-weight loss” is relevant only under

- (A) Monopolistically competitive market.
- (B) Perfectly competitive market.
- (C) Oligopoly market.
- (D) Monopoly market.

28. Suppose the total cost function of a firm is given by $C = 15q - 6q^2 + q^3$. The level of output at which the average cost is minimum is

- (A) 2
- (B) 3
- (C) 4
- (D) 5

29. The kinked demand curve model of oligopoly was introduced by

- (A) Samuelson
- (B) Chamberlin
- (C) Joan Robinson
- (D) Sweezy

30. Marginal revenue will be zero when

- (A) $ep < 1$
- (B) $ep > 1$
- (C) $ep = 0$
- (D) $ep = 1$

31. Match the items of *List-I* with those of *List-II* and indicate the correct code:

<i>List-I</i>	<i>List-II</i>
(a) Acid Test Ratio	(i) Profitability analysis
(b) Return on Investment	(ii) Activity analysis
(c) Debt Equity Ratio	(iii) Liquidity analysis
(d) Inventory Turnover Ratio	(iv) Long-term solvency analysis

Codes:

	(a)	(b)	(c)	(d)
(A)	(ii)	(i)	(iii)	(iv)
(B)	(ii)	(iii)	(iv)	(i)
(C)	(iii)	(iv)	(i)	(ii)
(D)	(iii)	(i)	(iv)	(ii)

32. *Assertion (A)* : The primary motive of a company in using financial leverage is to magnify shareholders' return under favourable economic conditions.

Reason (R) : To magnify shareholders' return fixed charged funds can be obtained at a cost higher than the firm's rate of return on net assets.

Codes:

- (A) *(R)* is correct but *(A)* is wrong
- (B) *(A)* is correct but *(R)* is wrong
- (C) *(A)* is correct and *(R)* is the correct explanation of *(A)*
- (D) Both *(A)* and *(R)* are wrong

33. Debt financing is a cheaper source of finance because of

- (A) Time value of money.
- (B) Rate of interest.
- (C) Tax deductibility of interest.
- (D) Dividends are not payable to lenders.

34. Lease which includes a third party (a lender) is known as

- (A) Operating Lease
- (B) Sale and Lease-back
- (C) Leveraged Lease
- (D) Cross-border Lease

35. Which one of the following equals the present value of cash outflows and the present value of expected cash inflow from a project?

- (A) Net Present Value
- (B) Internal Rate of Return
- (C) Pay Back Period
- (D) Accounting Rate of Return

36. Operating leverage and Financial leverage of a firm are 3 and 2 respectively. If sales increase by 5%, then earnings before tax will rise by

- (A) 15%
- (B) 10%
- (C) 30%
- (D) 25%

37. Match the items of *List-I* with those of *List-II* and indicate the correct code:

<i>List-I</i>	<i>List-II</i>
(a) Net Income Approach	(i) Working Capital Management
(b) Profitability Index	(ii) Over-Capitalization
(c) Concentration Banking	(iii) Capital Structure Planning
(d) Lower Rate of Return	(iv) Capital Budgeting Decision

Codes:

	(a)	(b)	(c)	(d)
(A)	(iii)	(iv)	(i)	(ii)
(B)	(iii)	(iv)	(ii)	(i)
(C)	(iv)	(ii)	(iii)	(i)
(D)	(ii)	(iii)	(i)	(iv)

38. To maintain international liquidity the Smithsonian Agreement was inked on December 18, 1971 by a group of countries known as

- (A) Group of Eight.
- (B) Group of Twenty.
- (C) Group of Ten.
- (D) Group of Forty-four.

39. Which one of the following is not a method of calculating cost of equity capital?

- (A) Dividend-Growth Model
- (B) Capital Asset Pricing Model
- (C) Yield to Maturity Method
- (D) Earning Price Approach

40. In Covered interest arbitrage

- (A) Foreign exchange risk is covered.
- (B) Interest fluctuation is covered.
- (C) Cross country fluctuation in capital movement is covered.
- (D) Interest differential is eliminated.

41. The arithmetic mean is called the best measure of central tendency because
- its value depends on all observations.
 - it has some algebraic properties.
 - sampling fluctuation for such a measure is the least.
 - it is unambiguously defined.
42. For comparing the variability of two or more distributions we generally use
- Range
 - Mean absolute deviation
 - Coefficient of variation
 - Standard Deviation
43. In the equation $y = a + bx$, the variable x is called a (an) _____ variable
- Dependent
 - Independent
 - Dummy
 - Exogenous
44. If the correlation coefficient between two variables is -1 , we have
- one regression line with positive slope.
 - one regression line with negative slope.
 - two regression lines each with positive slope.
 - two regression lines each with negative slope.
45. The regression coefficient of x on y is 3.1 and that of y on x is 0.9 .
- This is a correct statement.
 - This is an incorrect statement.
 - Nothing can be inferred from such a statement.
 - More information is necessary.
46. Report of the World Bank is a source of
- Primary data
 - Secondary data
 - Observation data
 - Schedule data
47. If we throw a dice once the probability of getting an odd number is
- $\frac{1}{6}$
 - $\frac{1}{4}$
 - $\frac{5}{6}$
 - $\frac{1}{2}$
48. Total area under the standard normal curve is
- 0
 - -1
 - $+1$
 - $+0.5$
49. Non-sampling error is present
- only in sampling.
 - only in population.
 - in both sampling and population.
 - neither in sampling nor in population.
50. _____ is an example of probabilistic sampling.
- Convenience sampling
 - Purposive sampling
 - Simple random sampling
 - Quota sampling

51. Communication barriers arising from the inappropriate choice of 'words' or 'phrases' are known as

- (A) Personal barriers
- (B) Organisational barriers
- (C) Semantic barriers
- (D) Psychological barriers

52. Which of the following is not among Henri Fayols' Fourteen Principles of Management?

- (A) Order
- (B) Balance
- (C) Discipline
- (D) Equity

53. Which of the following terms refers to a summary of the required qualifications, experience and other human qualities to be possessed by a candidate for being eligible to apply for a job?

- (A) Job Description
- (B) Job Evaluation
- (C) Job Specification
- (D) Job Design

54. Which of the following is not a perspective of the Balance Scorecard developed by Kaplan and Norton?

- (A) Human Resources
- (B) Financial Resources
- (C) Customers
- (D) Materials

55. According to the BCG Matrix, if an SBU of a firm has a low market-share in a high growth market it would be classified as a

- (A) Question Mark
- (B) Star
- (C) Cash Cow
- (D) Dog

56. The control technique 'PERT' is an acronym for

- (A) Project Evaluation and Review Technique.
- (B) Performance Evaluation and Review Technique.
- (C) Personnel Evaluation and Review Technique.
- (D) Programme Evaluation and Review Technique.

57. The total number of relationships that a manager can have with 'n' number of subordinates can be obtained from the formula given by V. A. Graicunas, which is:

(A) $n \left\{ \frac{2^n}{2} - n + 1 \right\}$

(B) $n \left\{ \frac{2^n}{2} + n - 1 \right\}$

(C) $n \left\{ \frac{2^n}{2} + n \right\}$

(D) $n \left\{ \frac{2^n}{2} - 1 \right\}$

58. The ongoing process of systematically indentifying, assessing and developing organisational leadership is known as

- (A) Mentoring
- (B) Organisational Development
- (C) Succession Planning
- (D) Career Management

59. In which of the following performance appraisal technique does the superior keep a log of the positive and negative examples of a subordinate's work related behaviour?

- (A) Forced Distribution Method
- (B) Critical Incident Method
- (C) Confidential Reports
- (D) Paired Comparison Method

60. Which of the following is not an 'on-the-job' training method?

- (A) Apprenticeship
- (B) Job Rotation
- (C) Programmed Instruction
- (D) Job Instruction

61. During the depression, it is advisable to

- (A) increase 'Bank Rate' and Purchase Securities in the open market.
- (B) lower 'Bank Rate' and Purchase Securities in the market.
- (C) decrease 'Bank Rate' and sell Securities in the open market.
- (D) increase 'Bank Rate' and sell Securities in the open market.

62. Read the following statements and give the correct answer using the codes given below:

- (a) The Banker's lien is an implied pledge.
- (b) Right of lien and right of set-off can be exercised simultaneously at the same time.
- (c) One of the essential requirements of a pledge is the actual or constructive delivery of goods pledged by the pawner to the pawnee.
- (d) Limitation period for filing a suit for sale of mortgaged property is thirty years from the date of mortgaged debt becoming due.

Codes:

- | | (a) | (b) | (c) | (d) |
|-----|-------|-------|-------|-------|
| (A) | True | False | False | True |
| (B) | True | False | True | False |
| (C) | True | True | False | False |
| (D) | False | False | True | True |

63. Contango charge is paid by a:

- (A) Bull Speculator to Bear Speculator
- (B) Bear Speculator to Bull Speculator
- (C) Stag Speculator to Bull Speculator
- (D) Lame Duck to Bear

64. Match the items of *List-I* with the items of *List-II* and select the correct answer using the codes given below the lists:

- | <i>List-I</i> | <i>List-II</i> |
|----------------------|--------------------------------|
| (a) Debit Card | (i) Several Storage |
| (b) Credit Card | (ii) Online recovery of amount |
| (c) Electronic Purse | (iii) Image Processing use |
| (d) Cheque function | (iv) Revolving Credit |

Codes:

- | | (a) | (b) | (c) | (d) |
|-----|-------|-------|-------|------|
| (A) | (iii) | (i) | (iv) | (ii) |
| (B) | (i) | (ii) | (iii) | (iv) |
| (C) | (iv) | (iii) | (i) | (ii) |
| (D) | (iv) | (iii) | (ii) | (i) |

65. Match between types of mutual funds in *List-I* and their respective features in *List-II* and select the correct answer using the codes given below the lists:

- | <i>List-I</i> | <i>List-II</i> |
|----------------------|---|
| (a) Open-ended Fund | (i) Maximises short-term return to investment. |
| (b) Income Fund | (ii) Can sell unlimited number of units |
| (c) Close-ended Fund | (iii) The units are not redeemable at their NAV |
| (d) Growth Fund | (iv) Maximises long-term return to investors |

Codes:

- | | (a) | (b) | (c) | (d) |
|-----|-------|------|-------|-------|
| (A) | (iii) | (iv) | (ii) | (i) |
| (B) | (iii) | (iv) | (i) | (ii) |
| (C) | (ii) | (i) | (iv) | (iii) |
| (D) | (ii) | (i) | (iii) | (iv) |

66. The rate at which Bank parks its short-term excess liquidity with RBI is called

- (A) Bank Rate
- (B) Reverse Bank Rate
- (C) Repo Rate
- (D) Reverse Repo Rate

67. Which bank is called the 'Bank of Issue'?

- (A) IFCI
- (B) RBI
- (C) IDBI
- (D) ICICI

68. Match between *List-I* (Names of Bank) and *List-II* (year of establishment) in order to find the correct match using the codes given below the lists:

List-I

List-II

- | | |
|---------------|------------|
| (a) SBI | (i) 1990 |
| (b) SIDBI | (ii) 1955 |
| (c) NABARD | (iii) 1981 |
| (d) Exim-Bank | (iv) 1982 |

Codes:

- | | | | | |
|-----|------|-------|-------|-------|
| | (a) | (b) | (c) | (d) |
| (A) | (ii) | (i) | (iii) | (iv) |
| (B) | (i) | (ii) | (iv) | (iii) |
| (C) | (ii) | (iii) | (iv) | (i) |
| (D) | (ii) | (i) | (iv) | (iii) |

69. For the following statements of *Assertion (A)* and *Reason (R)* select the correct code:

Assertion (A) : Banks globally are facing more challenges now, and macro sustainability is a necessity but not sufficient for sustainable economic growth.

Reason (R) : Putting regulation in place is only one part and their implementation is equally important for achieving growth and sustainability.

Codes:

- (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 and (R) is false
- (D) (A) is false and (R) is true

70. Which of the following are the instruments of Money Market?

- (a) Call Money Market
- (b) Commercial Bill Market
- (c) Industrial Securities Market
- (d) Short-term Loan Market
- (e) Treasury Bill Market

Codes:

- (A) (a), (b), (c) and (d)
- (B) (a), (b), (d) and (e)
- (C) (a), (b), (c) and (e)
- (D) (a), (c), (d) and (e)

71. Which of the following examples is not a demographic variable?

- (A) Age
- (B) Gender
- (C) Income
- (D) Lifestyle

72. Skimming price relates to

- (A) charging competitive price
- (B) charging initially high price
- (C) charging initially low price
- (D) marginal cost pricing

73. Which of the following is not a tool of sales promotion?

- (A) Sales contests
- (B) Free gifts
- (C) Point of purchase display
- (D) Public relations

74. Producers of convenience goods typically prefer:

- (A) Exclusive distribution
- (B) Intensive distribution
- (C) Selective distribution
- (D) Intermittent distribution

75. The attempt to build and / or maintain a good “corporate image” is referred to as

- (A) Advertising
- (B) Publicity
- (C) Public Relations
- (D) Sales Promotion

76. The promotional tool which is useful during the decline stage of product life cycle is

- (A) Sales promotion
- (B) Personal selling
- (C) Publicity
- (D) Advertising

77. Which one of the following elements is not in the Marketing Mix of tangible product?

- (A) Price
- (B) Product
- (C) Promotion
- (D) Package

78. Which one of the following is NOT an element of micro-environment of marketing management?

- (A) Public
- (B) Suppliers
- (C) Technological
- (D) Competitors

79. Which of the following is not a characteristic of “Service”?

- (A) Intangible
- (B) Homogeneous
- (C) Perishable
- (D) Inseparable

80. The additional P’s of ‘Service Marketing Mix’ are:

- (A) People, Physical evidence, Packaging.
- (B) People, Process, Packaging.
- (C) People, Physical evidence, Process.
- (D) Physical evidence, Process, Packaging.

81. *X* entered into contract with *Y* to deliver certain goods to *Y*. *X* offered the goods to *Y* at proper time and place, but *Y* refused to accept the goods. In this case

- (A) *X* does not have any right against *Y*.
- (B) *X* can sue *Y* for breach of contract, but not discharged from his liability.
- (C) *X* is discharged from his liability and can also sue *Y* for breach of contract.
- (D) *Y* is not liable for breach of contract.

82. *Problem: M* agrees to sell 50 refrigerators to *N*, at a price to be determined by *Z*. 30 of 50 refrigerators are delivered to *N*.

N agreed to the above agreement, without asking the dealer whether the refrigerators are fit to make ice and paid the determined consideration. The refrigerators failed to make ice.

- (A) *M* must refund the price, because refrigerators are meant to make ice.
- (B) *M* will refund the price, only if the buyer would have disclosed the particular purpose.
- (C) *M* will refund the price at this option.
- (D) *M* need not refund the price.

83. Sec. 135 of the Companies Act, 2013 deals with

- (A) Depreciation
- (B) Impairment of assets
- (C) Liability
- (D) CSR

84. The Negotiable Instruments (Amendment) Bill 2017 inserted a provision allowing a court trying an offence related to cheque bouncing, to direct the drawer (the person who writes the cheque) to pay interim compensation to the complainant. The interim compensation will not exceed _____ per cent of the cheque amount.

- (A) 15
- (B) 25
- (C) 33
- (D) 20

85. Which of the following will not come under the definition of 'information' under RTI Act?

- (A) Log books
- (B) File notings
- (C) Data material held in electronic form
- (D) Circulars

86. Which of the following is not a cyber crime?

- (A) Data theft
- (B) Forgery
- (C) Damage to data and system
- (D) Installing antivirus for protection

87. In India, the literary work is protected until

- (A) life time of author.
- (B) 25 years after the death of author.
- (C) 40 years after the death of author.
- (D) 60 years after the death of author.

88. Competition Commission of India shall not initiate an inquiry into a combination after the expiry of _____ year(s) from the date on which the combination has taken effect.

- (A) one
- (B) two
- (C) three
- (D) five

89. Goods displayed in a shop with a price label is

- (A) an offer
- (B) a counter offer
- (C) an invitation to offer
- (D) a contra offer

90. The term 'Goods' in the Sale of Goods Act means

- (A) specific goods only
- (B) ascertained goods only
- (C) ownership
- (D) subject matter

91. Amitava is an Indian citizen left India for the purpose of employment to USA on 01.08.2018. For the previous year 2018-19 his residential status is:

- (A) Resident and ordinarily resident
- (B) Resident but not ordinarily resident
- (C) Non-resident
- (D) Foreigner

92. Mr. Samanta joined ITC Ltd. as Finance Manager on 01.04.2018. During the year he purchased two residential flats in the same building taking loan from SBI. His annual interest accrued for each flat is ₹ 2,50,000. One of the flats is used for self-occupation and the other one has been let out to a tenant who uses the flat for residential purpose. Mr. Samanta's total deduction for interest on housing loan is

- (A) ₹ 2,00,000
- (B) ₹ 5,00,000
- (C) ₹ 2,80,000
- (D) ₹ 4,50,000

93. Mr. Dalmia has one let out property in Kolkata whose Gross Municipal Value is ₹ 4,00,000, Fair Rent is ₹ 4,80,000 and Standard Rent is ₹ 4,50,000. Rent received for 9 month is ₹ 4,14,000 and vacancy period is 3 months. The Gross Annual Value for the Assessment Year 2019-20 is

- (A) ₹ 4,14,000
- (B) ₹ 4,80,000
- (C) ₹ 5,52,000
- (D) ₹ 3,42,000

94. Business loss of current year cannot be set off against

- (A) House Property Income
- (B) Salary Income
- (C) Capital Gains
- (D) Interest Income

95. Which of the following income is not an exempted income U/S 10?

- (A) Agricultural income in India
- (B) Profit from partnership business
- (C) Interest from National Savings Certificate (NSC)
- (D) Interest from Public Provident Fund (PPF)

96. Dividend income received during the Previous Year 2018-19 by Mrs. M. Chatterjee is ₹ 12,00,000. Tax liability on dividend is

- (A) Nil
- (B) ₹ 1,00,000
- (C) ₹ 20,000
- (D) ₹ 1,20,000

97. Deduction for eligible start-up is available under section

- (A) 80IAB
- (B) 80IAC
- (C) 80IB
- (D) 80IBA

98. Maximum time period to carry forward losses for the activity of owning and maintaining race horses is

- (A) 4 years
- (B) 8 years
- (C) no time limit
- (D) cannot carry forward

99. Share of Agricultural Income and Business Income from growing and manufacturing Tea in India is

- (A) 100% Business Income.
- (B) 100% Agricultural Income.
- (C) 40% Business Income and 60% Agricultural Income.
- (D) 60% Business Income and 40% Agricultural Income.

100. Which of the following is not a Capital Asset?

- (A) Self-occupied property in the city of Durgapur
- (B) Shares of Indian Company
- (C) Jewellery
- (D) Personal Car

ROUGH WORK

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