

Roll No.

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

Signature of Invigilators

1. _____
2. _____

0618

Question Booklet Series

X

PAPER-II

Question Booklet No.

(Identical with OMR Answer Sheet Number)

Subject Code : 06

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 or mobile phone etc. is strictly prohibited.**
12. **There are no negative marks for incorrect answers.**

[Please Turn Over]

COMMERCE

PAPER II

1. Company image and brand equity are factors affecting business
- externally
 - internally
 - government policy
 - employees
2. The Age of Discontinuity (1969) has been authored by
- John Drydon
 - Cyrill Debydeen
 - Peter F. Drucker
 - E. B. Flippo
3. *Assertion (A)* : Industrialisation of an economy is considered synonymous with growth.
- Reason (R)* : The transfer of resources from agriculture to industry may be capital or labour or both.
- Both (A) and (R) are true and (R) is the correct explanation of (A).
 - Both (A) and (R) are true and (R) is not the correct explanation of (A).
 - (A) is true but (R) is false.
 - (A) is false but (R) is true.
4. Joint sector was advocated by _____ committee.
- Abid Hussain
 - Khusro
 - Dutta
 - Hazary
5. The concept of Small Scale Industries (SSIs) was brought to the fore by the
- Industrial Policy Resolution, 1948
 - Industrial Policy Resolution, 1956
 - New Economic Policy, 1991
 - Industrial Policy Statement, 1977
6. MRTP Act of 1969 was abolished in
- 1991
 - 2002
 - 2006
 - 2008
7. Which among the following is not the instrument of monetary policy?
- Deficit financing
 - SLR
 - CRR
 - Open market operation
8. Which of the following is not the objective of the Competition Act, 2002?
- Prohibition of abuse of dominant position
 - Prohibition of restrictive trade practices
 - Prohibition of anti-competitive agreement
 - Regulation of combinations

9. Which of the following statements related to Contribution Analysis are true?

- (i) If contribution is zero, there is loss equal to fixed costs.
 - (ii) If contribution is negative, loss is less than fixed costs.
 - (iii) If contribution is positive and more than fixed cost, there will be profit.
 - (iv) If contribution is positive and less than fixed cost, there will be profit.
- (A) Statements (i) and (ii)
 (B) Statements (ii) and (iii)
 (C) Statements (i) and (iii)
 (D) Statements (i) and (iv)

10. A firm's monthly cost of production is ₹ 1,46,000 at an output level of 8000 units. If it achieves an output level of 12000 units, it will incur production cost of ₹ 1,86,000. Cost of production for 15000 units is

- (A) ₹ 2,16,000
 (B) ₹ 66,000
 (C) ₹ 2,00,000
 (D) ₹ 2,20,000

11. Which of the following is not a contingent liability?

- (A) Uncalled capital on partly paid up shares.
- (B) Debts included in sundry debtors which are doubtful in nature.
- (C) Claims against the company not acknowledged as debt.
- (D) Liability on bills receivable previously discounted.

12. If goods worth ₹ 3,210 returned to a supplier is wrongly entered in the sales return book as ₹ 2,310

- (A) Gross profit will increase by ₹ 6,420
 (B) Gross profit will decrease by ₹ 5,500
 (C) Gross profit will increase by ₹ 5,520
 (D) Gross profit will decrease by ₹ 5,520

13. If debentures are issued at par and redeemable at a premium, the journal entry at the time of issue will be

- (A) Debit Bank A/c and Credit Debentures A/c
- (B) Debit Bank A/c, Credit Debentures A/c and Premium on redemption of debentures A/c
- (C) Debit Bank A/c and Loss on issue of debentures A/c, Credit Debentures A/c and Premium on redemption of debentures A/c
- (D) Debit Bank A/c and Loss on issue of debentures A/c, Credit Debentures A/c

14. The maximum time period within which an infrastructure company must redeem its preference shares is

- (A) 10 years
 (B) 20 years
 (C) 30 years
 (D) 25 years

15. The efficiency ratio can be defined as

- (A) Standard hours produced / Budgeted labour hours.
- (B) Standard hours produced / Actual labour hours worked.
- (C) Actual hours worked / Actual production based on standard hours.
- (D) Actual hours worked / Budgeted labour hours.

16. The drawer of a trade bill passes relevant entries with regard to the transaction involved in it. But in case of an accommodation bill, he passes an entry in addition to the usual entries. The additional entry so passed is with respect to

- (A) discounting of the bill with the bank.
- (B) payment of the bill on the due date.
- (C) remitting or receiving the amount.
- (D) sending the bill to bank for collection.

17. In case of Funds Flow Statement, collection from debtors ₹ 50,000 would result in

- (A) sources of funds.
- (B) uses of funds.
- (C) uses of cash.
- (D) neither a source nor a use of fund.

18. Sharmila knows that she has maximised her utility because she is on her budget constraint and _____.

- (A) consumption of product x equals consumption of product y
- (B) what is spent on product x equals what is spent on product y
- (C) $\frac{M \cup x}{P_x} = \frac{M \cup y}{P_y}$
- (D) $M \cup x = M \cup y$

19. Which of the following gives the measure of price elasticity of demand?

- (A) Ratio of change in demand to change in price.
- (B) Ratio of change in price to change in demand.
- (C) Ratio of percentage change in price to percentage change in demand.
- (D) Ratio of percentage change in demand to percentage change in price.

20. _____ operates, when percentage change in output is less than the percentage change in inputs.

- (A) Increasing returns to scale
- (B) Decreasing returns to scale
- (C) Constant returns to scale
- (D) Variable returns to scale

21. When average cost is _____, marginal cost is less than average cost.

- (A) decreasing
- (B) increasing
- (C) minimum
- (D) constant

22. The key feature of oligopoly is

- (A) excess capacity
- (B) product differentiation
- (C) high profitability
- (D) interdependence of firms

23. A discriminating monopolist intending to sell his output in two markets 1 and 2 notes that $e_1 < e_2$. In this case which of the following relationships will hold good?

- (A) $p_1 > p_2$
- (B) $p_1 < p_2$
- (C) $p_1 = p_2$
- (D) $p_1 = \frac{1}{2} p_2$

24. A firm maintains a margin of safety of 20% with contribution to sales ratio of 40%. If fixed costs of the firm during a particular year be ₹ 4 lakh, the profit of the firm for that period will be

- (A) ₹ 80,000
- (B) ₹ 1,00,000
- (C) ₹ 1,60,000
- (D) ₹ 2,00,000

25. If the demand function of a monopoly firm is $p = 20 - 4x$ and its cost function is $c = 4x$, then the profit - maximizing level of output (x) of this firm will be

- (A) one unit
- (B) two units
- (C) three units
- (D) four units

26. If the correlation between two variables is zero, it implies that
- (A) two variables are independent.
 - (B) two variables do not have negative correlation.
 - (C) two variables do not have positive correlation.
 - (D) two variables are linearly related.
27. If the angle between the two regression lines is 90° ; the coefficient of correlation between two variables will be
- (A) + 1
 - (B) - 1
 - (C) 0
 - (D) + 0.5
28. For a normal distribution if mean = 30, then its modal value will be
- (A) > 30
 - (B) < 30
 - (C) = 30
 - (D) = 0
29. The standard deviation of sampling distribution of any statistic is called
- (A) Standard error
 - (B) Sampling error
 - (C) Non-sampling error
 - (D) Type-I error
30. The most widely accepted sampling is
- (A) Quota sampling
 - (B) Purposive sampling
 - (C) Convenience sampling
 - (D) Simple random sampling
31. For a contingency table with 6 rows and 5 columns the degree of freedom will be
- (A) 20
 - (B) 25
 - (C) 30
 - (D) 36
32. For testing the coefficient of correlation we use
- (A) Normal distribution
 - (B) t distribution
 - (C) χ^2 distribution
 - (D) F distribution
33. If we reject the true null hypothesis we may be making
- (A) Standard error
 - (B) Sampling error
 - (C) Type-I error
 - (D) Type-II error
34. The hierarchy where every subordinate should receive orders from and be accountable to only one superior follows
- (A) Unity of direction
 - (B) Unity of command
 - (C) Decentralisation
 - (D) Scalar chain
35. The study of the movements of both the workers and machines to eliminate wasteful movement is
- (A) Fatigue study
 - (B) Time study
 - (C) Motion study
 - (D) Work study

36. Employees promoted on the basis of seniority in an organisation is an example of

- (A) Rules
- (B) Procedures
- (C) Policy
- (D) Methods

37. The more is the importance of superiors in an organisation, the more the organisation is

- (A) Decentralised
- (B) Departmentalised
- (C) Centralised
- (D) Diversified

38. The number of subordinates that a superior can control is referred to as

- (A) Span of activity
- (B) Span of control
- (C) Span of business
- (D) Span of planning

39. Hawthorne experiments are associated with

- (A) Peter Drucker
- (B) Elton Mayo
- (C) Abraham Maslow
- (D) Henri Fayol

40. The leadership style that allows the group members to take decisions independently is known as

- (A) Autocratic style
- (B) Positive style
- (C) Creative style
- (D) Laissez-Faire style

41. Control exercised while the activity is in progress is

- (A) Feed forward control
- (B) Feedback control
- (C) Concurrent control
- (D) Managerial control

42. Branding is a _____ function.

- (A) Exchange
- (B) Facilitating
- (C) Physical supply
- (D) Social

43. Behaviour exhibited while purchasing a car is an example of

- (A) Dissonance reducing buying behaviour
- (B) Variety seeking buying behaviour
- (C) Complex buying behaviour
- (D) Habitual buying behaviour

44. Social class is an element of _____ factor.

- (A) Social
- (B) Cultural
- (C) Personal
- (D) Economic

45. Consumerism tries to increase

- (A) rights and powers of consumers
- (B) rights and powers of sellers
- (C) rights and powers of distributors
- (D) rights and powers of government

46. Time and Breadth dimensions are the two major dimensions of

- (A) Social marketing
- (B) Sales management
- (C) Societal marketing
- (D) Consumerism

47. Serving a small market not served by competitors is known as

- (A) Target marketing
- (B) Local marketing
- (C) Niche marketing
- (D) International marketing

48. The act of creating an image about a product or brand in the mind of customer is known as

- (A) Positioning
- (B) Lifestyle segmentation
- (C) Product differentiation
- (D) Market segmentation

49. Trademark is a

- (A) Name
- (B) Symbol
- (C) Design
- (D) Registered brand

50. Sub-dividing market into homogeneous sub-sections of customers is known as

- (A) Target marketing
- (B) Market segmentation
- (C) Product differentiation
- (D) Market penetration

51. Which one refers to cash inflow under payback period method?

- (A) Cash flow before depreciation and taxes
- (B) Cash flow after depreciation and taxes
- (C) Cash flow after depreciation but before taxes
- (D) Cash flow before depreciation and after taxes

52. Match the following and select the correct one using the given code:

List-I

List-II

- | | |
|--|--------------------------------|
| (a) Modigliani Miller approach | i. Commercial papers |
| (b) Economic Value Added approach | ii. Working Capital Management |
| (c) Short term money market instrument | iii. Capital Structure |
| (d) Factoring | iv. Value Based Management |

Codes:

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

53. Choose the correct arrangement of the following steps involved in Capital Budgeting in order of their occurrence:

- i. Project selection
- ii. Project appraisal
- iii. Project generation
- iv. Follow up
- v. Project execution

- (A) ii, iii, i, v, iv
- (B) iii, ii, i, v, iv
- (C) i, iii, ii, v, iv
- (D) i, ii, iii, v, iv

54. Which one of the following is not used to estimate the cost of equity capital?

- (A) External yield criterion
- (B) Dividend plus growth rate
- (C) Equity capitalization approach
- (D) Capital asset pricing model

55. Which one leads to an increase in firm's outstanding shares without any change in owners' equity?

- (A) Stock Split
- (B) Share Buybacks
- (C) Diluted EPS
- (D) ESOP

56. Which formula is used to measure the degree of operating leverage?

- (A) EBT/EBIT
- (B) Contribution/EBIT
- (C) EBIT/EBT
- (D) EBIT/Contribution

57. *Assertion (A):* Management of Working Capital refers to the management of current assets and current liabilities.

Reason (R): But the major thrust of course is on the management of current assets because current liabilities arise in the context of current assets.

Codes:

- (A) Both (A) and (R) are correct
- (B) (A) is correct and (R) is not correct
- (C) Both (A) and (R) are not correct
- (D) (A) is not correct but (R) is correct

58. What does a high payout ratio indicate?

- (A) A high earning per share
- (B) The management is not ploughing back profit
- (C) The management is ploughing back profit
- (D) The company is earning high profit

59. Which one is not an important objective of Financial Management?

- (A) Profit maximization
- (B) Wealth maximization
- (C) Value maximization
- (D) Maximization of social benefits

60. Section 19 of Factories Act discusses about the _____.

- (A) Drinking Water
- (B) Lighting
- (C) Latrines and Urinals
- (D) Artificial Humidification

61. In today's rapidly changing and highly competitive business environment, HR professionals need to understand that the trend is towards

- (A) delegation of fewer responsibilities to subordinates.
- (B) less flexibility and autonomy.
- (C) taller hierarchical structures.
- (D) greater decentralization.

62. In designing recruitment activities, what central issues are addressed?

- (A) Cost and applicant fit within organizational culture.
- (B) Methods to use to find applicants and sources to target.
- (C) Job analyses and places to look for applicants.
- (D) Cost and places to look for applicants.

63. The emotional part of an attitude is called _____.

- (A) Attitude
- (B) Affective Component
- (C) Behavioural Component
- (D) Emotional Quotient

64. The concepts of Wages like Minimum Wage, Fair Wage and Living Wage were given by

- (A) Adarkar Committee
- (B) Royal Commission on Labour
- (C) Committee on Fair Wages
- (D) First National Commission on Labour

65. Which of the following is not a method of On-Job Training?

- (A) JIT
- (B) Job Rotation
- (C) Mentoring
- (D) Simulation

66. Which of the following is not an advantage of MBO?

- (A) Success without planning
- (B) Employee commitment
- (C) Better appraisal
- (D) Self control

67. Match the following and select the correct answer using the codes given below the lists:

<i>List-I</i>	<i>List-II</i>
(a) Fayol	(i) Grapevine
(b) Simon	(ii) Cybernetics
(c) Shannon	(iii) Gangplank
(d) Weiner	(iv) Noise
(a) (b) (c) (d)	
(A) (iii) (iv) (ii) (i)	
(B) (iii) (ii) (iv) (i)	
(C) (iii) (i) (iv) (ii)	
(D) (iii) (iv) (i) (ii)	

68. Match the types of charges usually created by the banks to safeguard their advances in the *List-I* with their meaning in the *List-II* and select the correct answer using the codes given below:

<i>List-I</i>	<i>List-II</i>
(a) Assignment	(i) Bailment of goods for the purpose of providing security for payment of debts or performance of promises.
(b) Set-off	(ii) Providing security by transferring right, actionable claim or property.
(c) Hypothecation	(iii) Mortgage of movable property.
(d) Pledge	(iv) Merging of total or partial claim of one person against another in a counter claim by the later against former.

Codes:

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

69. As per Basel II Framework the Total of Tier 2 Capital is permitted upto a maximum of:

- (A) 100 per cent of Tier 1 Capital
- (B) 250 per cent of Tier 1 Capital
- (C) 80 per cent of Tier 1 Capital
- (D) 50 per cent of Tier 1 and Tier 3 Capital

70. Match the *List-I* with *List-II* and select the correct answer using the codes given below:

<i>List-I</i>	<i>List-II</i>
(a) Standard Asset	(i) Loss Assets
(b) Liquid Asset	(ii) Performing Assets
(c) Investment	(iii) Cash Balance
(d) Non-Performing Assets	(iv) Govt. Security
(a) (b) (c) (d)	
(A) (ii) (iii) (i) (iv)	
(B) (ii) (i) (iii) (iv)	
(C) (iv) (iii) (ii) (i)	
(D) (ii) (iii) (iv) (i)	

71. Match *List-I* with *List-II* and select the correct answer using the codes given below:

<i>List-I</i>	<i>List-II</i>
(a) SIDBI	(i) Providing financial and technical assistance to entrepreneurs.
(b) SFC	(ii) Providing capital to small and medium industries.
(c) IFCI	(iii) Reconstruction and establishment of new industries.
(d) NISC	(iv) Development and financial assistance for small scale industries.

Codes:

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

72. Which one of the following statements is incorrect?

- (A) The LIC and GIC are non-banking financial intermediaries in India.
- (B) LIC and UTI are non-banking financial institutions.
- (C) ICICI was promoted as a private sector development Bank at the initiative of the World Bank in 1955.
- (D) Unit Trust of India is a Mutual Fund in private sector.

73. What is the minimum and maximum limits (in Rupees) prescribed for RTGS transaction?

- (A) The minimum prescribed limit is ₹ 1 lac and maximum ₹ 10 lacs.
- (B) The minimum prescribed limit is ₹ 25,000 and maximum ₹ 1 lac.
- (C) The minimum prescribed limit is ₹ 2 lacs and there is no maximum limit.
- (D) The minimum limit is ₹ 10 lacs and maximum is ₹ 100 lacs.

74. What do you mean by para banking services?

- (A) Eligible financial services rendered by banks.
- (B) Utility services provided by bank.
- (C) Services provided through business correspondent.
- (D) Services provided to the armed forces personnel.

75. Calculating the value of GDP of two countries using the Purchasing Power Parity (PPP) method involves

- (A) expressing the value of both countries output in US dollars.
- (B) finding out what can be bought in each country with a unit of the local currency.
- (C) comparing the inflation rates in each country.
- (D) taking into account the exchange rate of each country's currency.

76. Fast rates of growth in emerging market economies help international business because

- (A) it opens up access to more natural resources.
- (B) it means that the poorest economy in Africa is growing.
- (C) it signifies that some markets for goods and services are expanding rapidly.
- (D) inflation is on the increase.

77. What measure of weakness did Leontiff identify in the Heckscher-Ohlin theory of international trade?

- (A) The assumption that resources are distributed unequally between countries.
- (B) The conclusion that a country will import goods that use resources that are in relatively short supply in the importing nation.
- (C) The assumption that resources such as labour are homogeneous.
- (D) The conclusion that a country will export goods which use resources that are relatively abundant in the exporting nation.

78. In Porter's Diamond, it is argued that a nation will NOT be competitive when

- (A) national firms have to face much domestic competition.
- (B) domestic customers are very sophisticated.
- (C) firms in the supply chain are themselves internationally competitive.
- (D) there is a shortage of 'created factors'.

79. Which of the following could be the major reason for countries taking steps to protect their domestic economies from foreign competition in a global recession?

- (A) To increase imports of raw materials
- (B) To increase exports of services
- (C) To avoid increase in unemployment
- (D) To reduce the value of their currency in the foreign exchange market

80. Vertically integrated firms

- (A) produce a range of consumer goods.
- (B) operate at different stages of production of a product.
- (C) produce a range of products for industrial and commercial customers.
- (D) assemble a product for sale to the final consumer.

81. The method used for transferring complex technology is

- (A) Turnkey contracts
- (B) Licensing agreements
- (C) Training of experts
- (D) Factoring

82. In many countries the ratio of older people to total population is rising rapidly. This is important to business because

- (A) it could lead to a falling tax burden.
- (B) it will increase the supply of labour.
- (C) it could change the pattern of demand for goods and services.
- (D) it could increase economic growth.

83. In which of the following cases, the right to buy or sell the securities in stock exchange is acquired?

- (A) Arbitrage
- (B) Margin Trading
- (C) Option Dealings
- (D) Blank Transfer

84. A responsibility centre is called a Profit Centre when the manager is held responsible for

- (A) costs only
- (B) revenues only
- (C) both costs and revenues
- (D) sunk costs only

85. Ind AS-36 deals with

- (A) Earnings Per Share
- (B) Intangible Assets
- (C) Impairment of Assets
- (D) Agriculture

86. Match the following lists and select the correct answer using the codes given below:

List-I

List-II

- | | |
|---------------------------------------|------------------|
| (a) Operating Segments | (i) Ind AS-113 |
| (b) Fair Value Measurement | (ii) Ind AS-109 |
| (c) Financial Instruments | (iii) Ind AS-108 |
| (d) Consolidated Financial Statements | (iv) Ind AS-110 |

Codes:

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

87. Which funds do not have a fixed date of redemption?

- (A) Open ended funds
- (B) Close ended funds
- (C) Diversified funds
- (D) Non-diversified funds

88. A firm purchased 7500 kg of materials for ₹ 37,500. If the material price variance is ₹ 7,500 (favourable), the standard price per kg of material is

- (A) ₹ 6
- (B) ₹ 5
- (C) ₹ 5.50
- (D) ₹ 4

89. The whole process of designing, implementing and operating budgets is called

- (A) Budgetary control
- (B) Budget Manual
- (C) Program Budget
- (D) Budgeting

90. Fixing the value of employee depending upon his productivity, promotability, transferability and retainability is the core of the

- (A) Certainty Equivalent Model
- (B) Stochastic Reward Valuation Model
- (C) Human Asset Multiplier Model
- (D) Present Value of Future Earnings Model

91. An OTC forward contract is

- (A) an option to call.
- (B) a forward contract for which the payback is outside the contract period.
- (C) a customised agreement that is not traded on an exchange.
- (D) a standardised agreement that is traded on an exchange.

92. _____ is a fully integrated business management system covering all financial areas of an enterprise.

- (A) Master file
- (B) Transaction file
- (C) Enterprise Resource Planning
- (D) Production cycle

93. Mr. K (Age 53) is Karta of HUF doing textile business at Navi Mumbai. Mr. K is residing in Durban for the past 10 years and visited India for 20 days every year for filing the income tax return of HUF. His two major sons take care of the day to day affairs of the business in India. The residential status of HUF for the assessment year 2018-19 is

- (A) Non-resident
- (B) Resident
- (C) Not ordinarily resident
- (D) Dual resident

94. Mr. M derived income from sale of tea manufactured and grown in Coorg, Karnataka. His income for the previous year 2017-18 from the said activity is ₹ 25 lakhs. The amount exempt from tax by way of agricultural income is

- (A) ₹ 10 lakh
- (B) ₹ 6.25 lakh
- (C) ₹ 15 lakh
- (D) ₹ 8.75 lakh

95. Under section 80 QQB, the maximum deduction in respect of royalty is allowed up to

- (A) ₹ 1,00,000
- (B) ₹ 1,50,000
- (C) ₹ 2,50,000
- (D) ₹ 3,00,000

96. TVS & Co. is a partnership firm whose turnover for the previous year 2017-18 was ₹ 215 lakh. The 'due date' for filing the return of income of the firm is

- (A) 31st July, 2018
- (B) 30th September, 2018
- (C) 30th November, 2018
- (D) 31st March, 2018

97. The amount of depreciation not absorbed in the same year can be carried forward

- (A) for a period of 4 years
- (B) for a period of 8 years
- (C) for a period of 6 years
- (D) Indefinitely

98. The time limit prescribed under section 153 for completion of the regular assessment u/s 143(3) and a best judgement assessment u/s 144 is of _____ months from the end of the assessment year in which the income was first assessed.

- (A) 9
- (B) 24
- (C) 3
- (D) 18

99. For a person suffering from severe physical disability, deduction is available under section

- (A) 80 U
- (B) 80 R
- (C) 80 S
- (D) 80 VV

100. Mr. C, a Chartered Accountant is employed with X Ltd., as an internal auditor and requests the employer to mention the remuneration as internal audit fee. C shall be chargeable to tax for such fee under the head

- (A) Income from salaries
- (B) Profits and gains from business or profession
- (C) Either as Income from salaries or Profits and gains from business or profession depending on the choice of Mr. C
- (D) Income from other sources

X-15

0618-II

ROUGH WORK

0618-II

X-16

ROUGH WORK