

324

QUESTION PAPER BOOKLET CODE : **A**

Question Paper Booklet No.

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Roll No. :

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Time allowed : 3 hours

Maximum marks : 100

Total number of questions : 100

Total number of printed pages : 20

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Note : All questions in Part-A relate to the Income Tax Act, 1961 and Assessment Year 2021-22, unless stated otherwise.

PART—A

1. Determine the status of the following :-
 - (i) Mohan Lal Sukhadia University
 - (ii) Bhilwara Municipal Corporation.
 - (A) An association of persons, Artificial juridical person
 - (B) Artificial juridical person, A local authority
 - (C) A local authority, Artificial juridical person
 - (D) An association of persons, A local authority
2. Which out of the following cases are capital receipt/expense ?
 - (A) Sales-tax collected from the buyer of goods.
 - (B) A company instead of receiving royalty year by year, received it in advance in lump sum
 - (C) An employee director of a company was paid ₹ 1,50,000 as a lump sum consideration for not resigning from the directorship.
 - (D) Payment of ₹ 50,000 as compensation for cancellation of a contract for the purchase of machinery with a view to avoid an unnecessary expenditure.
3. The surcharge applicable to a foreign company for Assessment Year 2021-22 :
 - (A) 5%, if the total income exceeds ₹ 1 crore
 - (B) 10%, if the total income exceeds ₹ 1 crore
 - (C) 2%, if the total income exceeds ₹ 10 crore
 - (D) 2%, if the total income exceeds ₹ 1 crore but does not exceed ₹ 10 crore
4. Tax liability of Raj Co-operative Society (which opts to pay tax under section 115 BAD) on the total income of ₹ 90,000 for F.Y. 2020-21 is :
 - (A) ₹ 24,960
 - (B) ₹ 20,592
 - (C) ₹ 19,800
 - (D) ₹ 24,000
5. Where there is a decision to increase the D.A. in March, 2021 with retrospective effect from 1st April, 2019, and increased D.A. is received in April, 2021, the increased portion of D.A. is taxable :
 - (A) In the Financial year 2019-20
 - (B) In the Financial year 2020-21
 - (C) In the Financial year 2021-22
 - (D) In the respective years to which they relate
6. Dividend income from England company received in England in the year 2019, brought to India during the previous year 2020-21 is taxable in the A.Y. 2021-22 in case of :
 - (A) Resident and ordinarily resident only
 - (B) Both resident & ordinarily resident and resident not ordinarily resident
 - (C) Non-resident
 - (D) None of the above

7. Prabhudayal is engaged in the development and sale of computer software application. It has started a new undertaking in a Special Economic Zone. He furnishes the following information and request you to calculate the amount of deduction available u/s 10AA : (Assuming assessee has not opted U/s 115BAC)

Particulars	₹ in Lakh
Total profit	50
Total Turnover	500
Sale proceed by respect of export	300
Tele-com and insurance charges (related to export)	10
Staff cost and travel expenses (related to export)	40

- (A) 25 Lakh
 (B) 30 Lakh
 (C) 50 Lakh
 (D) 300 Lakh
8. Political parties are liable to pay tax on their income and they are assessed as -----.
- (A) Association of persons
 (B) Company
 (C) Firm
 (D) Artificial juridical person
9. As per Rule 7B(1A) the ----- of income derived from the sale of coffee grown, cured, roasted and grounded manufactured in India shall be exempt from tax and remaining ----- will be taxed as business income.
- (A) 60%; 40%
 (B) 75%; 25%
 (C) 35%; 65%
 (D) 40%; 60%

10. Raja is employed in a company at Kanpur. His monthly salary is ₹ 5,000. He stayed in his father's house without paying any rent up to 31st December, 2020 and thereafter he took an accommodation on monthly rent of ₹ 2,500. His employer pays him house rent allowance ₹ 500 per month. Calculate the amount of house rent allowance exempt from tax for the A.Y. 2021-22 of Raja. (Assuming assessee has not opted U/s 115BAC).

- (A) ₹ 1,500
 (B) ₹ 6,000
 (C) ₹ 7,500
 (D) ₹ 5,000

11. Calculate the value of amenity of motor car provided by the employer in the following case assuming that the employee is specified one :-

Free use of employer's car having engine of 2.0 litre cubic capacity for personal as well as official purpose. Expenses relating to personal uses are borne by assessee. The car is driven by the assessee himself. (Assuming assessee has not opted U/s 115BAC).

- (A) ₹ 10,800
 (B) ₹ 7,200
 (C) ₹ 21,600
 (D) ₹ 28,800

12. Nitesh has let out his one of the house since 1st April, 2002 at a rent of ₹ 10,000 per month. On 1st May, 2020 he received ₹ 39,000 as arrear of rent because rent was increased by ₹ 3,000 per month with effect from 1st April, 2019 as per decision of the Court. At the same time he recovered ₹ 40,000 out of unrealized rent from his earlier tenant. Find taxable amount out of this arrear received and recovery of unrealized rent for the A.Y. 2021-22. (Assuming assessee has not opted U/s 115BAC).
- (A) ₹ 53,200
(B) ₹ 76,000
(C) ₹ 79,000
(D) ₹ 55,300
13. Shanti Lal has taken loan of ₹ 5,00,000 on 1st October, 1999 @ 10% p.a. for construction of a house which was completed on 1st October, 2019 and the house remained self-occupied throughout the previous year 2020-21. The assessee has income under the head salary of ₹ 4,00,000. Shanti Lal has paid life insurance premium of ₹ 30,000. Compute total income for A.Y. 2021-22. (Assuming assessee has opted U/s 115BAC).
- (A) ₹ 2,45,000
(B) ₹ 3,40,000
(C) ₹ 4,00,000
(D) ₹ 3,70,000
14. Which out of the following is not considered as deemed owner of property as per section 27 :
- (A) Member of a co-operative society
(B) Person in possession of a property
(C) Person having right in a property for a period not less than 15 years
(D) Holder of an impartible estate
15. What is the rate of depreciation that shall be allowable in case of fluidized bed type heat treatment furnaces ?
- (A) 15%
(B) 25%
(C) 30%
(D) 40%
16. Vinod furnishes the following particulars for Financial Year 2020-21. You are required to arrive at the deduction U/s 35 for A.Y. 2021-22, while computing the Income under head “Profits/Gains from Business/Profession”.
- | | |
|--|-------------|
| Amount paid to Indian Institute of Science, West Bengal for Scientific Research | ₹ 8,50,000 |
| Capital Expenditure on In-house R&D facility as approved by prescribed authority | ₹ 10,00,000 |
- Assuming assessee has not opted U/s 115BAC.
- (A) ₹ 18,50,000
(B) ₹ 23,50,000
(C) ₹ 22,75,000
(D) ₹ 27,75,000
17. The requirement of audit u/s 44AB, doesn't apply to a person who declares profits/gains on a presumptive basis u/s 44AD and his total sales/turnover/gross receipts doesn't exceed -----.
- (A) One crore
(B) Two crore
(C) Five crore
(D) 50 lakhs

18. What is the limit of cash payment under section 40A(3), where payment made for plying, hiring or leasing goods carriages ?
 (A) ₹ 10,000
 (B) ₹ 20,000
 (C) ₹ 35,000
 (D) ₹ 50,000
19. Rahim purchased house on 1st April, 2001 for ₹ 2,00,000 and incurred ₹ 3,00,000 on improvement on 1st July, 2002. He further incurred ₹ 4,00,000 on 1st July, 2013 for improvement. The house was sold by him on 1st July, 2020 for ₹ 2,00,00,000. He is entitled to deduction u/s 80C of ₹ 1,00,000. Compute the total income of Rahim for the A.Y. 2021-22 assuming that Rahim opted for section 115BAC. (CII 2001-02=100, 2002-03=105, 2013-14=220).
 (A) ₹ 1,79,90,730
 (B) ₹ 1,78,90,730
 (C) ₹ 1,91,00,000
 (D) ₹ 1,84,40,270
20. As per section 48 of Income Tax Act, 1961, it is provided that where the stamp duty value does not exceed ----- of the consideration received or accruing as a result of the transfer, the consideration so received or accruing as a result of the transfer shall, for the purpose for computing profits and gains from transfer of such assets, be deemed to be the full value of the consideration.
 (A) 105%
 (B) 110%
 (C) 120%
 (D) 150%
21. Mark to market loss computed in accordance with income computation and disclosure standards (ICDS) shall be allowed as deduction from the Income under ----- .
 (A) Salaries
 (B) Income from house property
 (C) Profits and gains of business or profession
 (D) Capital gains
22. For claiming exemption u/s 54F, the amount to the extent of net consideration price is to be invested in the purchase of residential house property in India within :
 (A) Two years from the date of transfer
 (B) Three years from the date of transfer
 (C) One year before or two years after the date of transfer
 (D) One year before or three years after the date of transfer
23. The legal heir of the deceased who receives family pension is entitled to take deduction from such family pension (where option u/s 115BAC is not exercised) received to the extent of :
 (A) Allowed a standard deduction of 1/3rd of such pension subject to maximum of ₹ 20,000
 (B) Allowed a standard deduction of 1/3rd of such pension or 15,000 whichever is less
 (C) Allowed a standard deduction of 1/3rd of such pension or ₹ 12,000 whichever is less
 (D) No deduction is allowed

24. As per section 49 (2AA), where the capital gain arise from the transfer of specified security or sweat equity shares referred to in section 17(2)(vi), the cost of acquisition of such security or shares shall be the ----- which has been taken into account for requisite valuation.
- (A) Fair market value
 (B) Cost price
 (C) Cost or Market price, whichever is higher
 (D) Cost or Market price, whichever is lower
25. If the assessee has more than two houses that are self-occupied, the choice of houses that should be construed as self-occupied and for the others to be considered as deemed to be let out, lies with :
- (A) Assessing officer
 (B) Assessee
 (C) Either (A) or (B)
 (D) Relevant Jurisdiction ITO where the house was situated
26. Long-term capital gains on listed securities (other than units) and Zero coupon bonds are chargeable to tax :
- (A) @ 20% computed after indexation of such bonds
 (B) @ 10% computed without indexation of such bonds
 (C) @ 20% computed without indexation of such bonds
 (D) @ 10% computed after indexation of such bonds
27. For how many no. of years, losses of business mentioned in section 35AD can be carried forward ? (Assessee has not opted for section 115BAC).
- (A) Eight Years
 (B) Four Years
 (C) Seven Years
 (D) No time limit
28. On 31.10.2020, Raju (Minor child) gets a gift of ₹ 15,00,000 from his father's friend. On the same day, the amount is deposited as fixed deposit in Raju's bank account. On the said deposit, interest of ₹ 15,000 was earned during the F.Y. 2020-21. In whose hands the income of Raju shall be taxable ? (Assessee has not opted for section 115BAC).
- (A) Income of ₹ 15,13,500 shall be taxable in the hands of Raju's father.
 (B) Income of ₹ 15,15,000 shall be taxable in the hands of Raju's father.
 (C) Income of ₹ 15,13,500 shall be taxable in the hands of Raju's father or mother, whose income before this clubbing is higher.
 (D) Income of ₹ 15,15,000 shall be taxable in the hands of Raju's father or mother, whose income before this clubbing is higher.

29. According to section 80, no loss which has not been determined in pursuance of a return filed in accordance with the provisions of section 139(3), shall be carried forward. The exceptions to this are :
- (A) Loss from specified business under section 73A
- (B) Loss under the head “Capital Gains” and unabsorbed depreciation carried forward under section 32(2)
- (C) Loss from house property and unabsorbed depreciation carried forward under section 32(2)
- (D) Loss from speculation business under section 73
30. Heena is a self-employed lady. Her business income is ₹ 9,00,000 and other income is ₹ 2,00,000. She contributes ₹ 20,000 per month towards National Pension Scheme. Besides, she deposited ₹ 20,000 in public provident fund, ₹ 5,000 in notified annuity plan of LIC. Compute total income of Heena for the Assessment Year 2021-22. (Assuming assessee has not opted for section 115BAC)
- (A) ₹ 8,05,000
- (B) ₹ 9,00,000
- (C) ₹ 7,85,000
- (D) ₹ 9,50,000
31. Rupam has computed his gross total income of ₹ 5,60,000 for the Assessment Year 2021-22 which includes ₹ 4,70,000 on account of long-term capital gain from sale of equity shares which are taxable under 112A of the Income Tax Act. He paid ₹ 1,30,000 as premium of life insurance taken for his own life. Compute the amount of total income of Rupam if he is a senior citizen. (Assuming assessee has not opted for section 115BAC)
- (A) ₹ 4,70,000
- (B) ₹ 4,30,000
- (C) ₹ 90,000
- (D) ₹ 4,10,000
32. Ram is a resident individual and suffers from severe disability certified by the appropriate authority. He is mainly dependent on his father Karan. Karan has to spend ₹ 4,000 per month on the treatment of Ram. The gross total income of Ram and Karan is ₹ 50,000 and ₹ 1,50,000 respectively. Find out total income of Karan for the Assessment Year 2021-22. (Assuming assessee has not opted for section 115BAC)
- (A) ₹ 25,000
- (B) ₹ 50,000
- (C) ₹ 1,02,000
- (D) Nil

33. Maximum deduction available u/s 80 QQB in respect of royalty income of authors of certain books other than text-books are : (Assuming assessee has not opted for section 115BAC)
- (A) Deduction of 100% of such income or ₹ 3,00,000, whichever is less
- (B) Deduction of 100% of such income or ₹ 2,50,000, whichever is less
- (C) Deduction of 50% of such income or ₹ 3,00,000, whichever is less
- (D) Deduction of 50% of such income or ₹ 2,50,000, whichever is less
34. Compute tax payable by Rajkumar for the Previous Year 2020-21: Taxable income of Rajkumar by normal rates of income tax is ₹ 2,10,000, Long-term capital gain (with indexing benefit) ₹ 2,00,000 and short term-capital gain taxable u/s 111A is ₹ 4,00,000 (Securities Transaction Tax on such sale is paid). (Assuming assessee has not opted for section 115BAC)
- (A) ₹ 2,10,000
- (B) ₹ 1,00,000
- (C) ₹ 95,680
- (D) ₹ 60,000
35. Taxable income of Mohan Singh from different sources during the previous year was ₹ 10, 41,000. His agriculture income for the period was ₹ 42,000. Find his tax liability for the A.Y. 2021-22. (Assuming assessee has not opted for section 115BAC)
- (A) ₹ 3,12,300
- (B) ₹ 1,37,400
- (C) ₹ 1,42,896
- (D) ₹ 1,40,710
36. In order to rationalize the presumptive taxation scheme and to reduce the compliance burden of the small tax payers having income from profession and to facilitate the ease of doing business, a new section 44ADA has been inserted to provide presumptive taxation regime for professionals where, total gross receipts should not exceed -----
- (A) ₹ 25,00,000
- (B) ₹ 50,00,000
- (C) ₹ 75,00,000
- (D) ₹ 1,00,00,000
37. Which of the ITR Form is used by association of persons (AOP) for filling income tax return ?
- (A) ITR-4
- (B) ITR-5
- (C) ITR-6
- (D) ITR-7

38. Which out of the following is the false statement for computation of income of the Hindu Undivided Family (H.U.F.) ?
- (A) Income from 'stridhan' is included in the income of the family.
- (B) Income from impartible estate is taxable in the hands of the holder of the estate and not in the hands the H.U.F.
- (C) Under the Dayabhaga School of law, no son has any right in the ancestral property during the lifetime of his father.
- (D) Personal income of the member cannot be treated as income of H.U.F.
39. Excess of 12% interest on capital received by a partner from the firm is taxable in the hands of partner under the head :
- (A) Salary
- (B) Business and profession
- (C) Income from other sources
- (D) Exempt from tax
40. Compute taxable income of a trading firm from the following details relating to the previous year 2020-21 :
- | | |
|--|--------|
| Net loss before interest and salary paid to partners | 11,000 |
| Interest paid to partner @ 12% p.a. | 20,000 |
| Salary paid to each of the two partners @ ₹ 2,500 p.m. | 60,000 |
- The firm has no other income under any head.
- (A) ₹ 69,000
- (B) ₹ 91,000
- (C) (-) 31,000
- (D) (-) 91,000
41. There are three individual members Raja, Harshil and Gopal in an association of persons (AOP) sharing profits and losses in equal proportion. AOP earned total taxable income ₹ 9,00,000 for the Assessment Year 2021-22 which included ₹ 30,000 for long-term capital gain. The net taxable income of members from their own business was ₹ 30,000, ₹ 40,000 and ₹ 50,000 respectively before transferring share of profit from AOP. Find the tax liability of AOP.
- (A) ₹ 89,960
- (B) ₹ 6,000
- (C) ₹ 3,78,110
- (D) ₹ 96,200
42. Alternate minimum tax (AMT) credit can be carried forward up to ----- immediately succeeding the assessment year in which such credit become allowable.
- (A) 10th assessment year
- (B) 12th assessment year
- (C) 15th assessment year
- (D) 20th assessment year
43. As per section 6(3) of the Act, a company is said to be resident in India (resident company) in any previous year if :
- (A) It is an Indian Company
- (B) Its place of effective management (POEM), in that year, is in India
- (C) Either it is an Indian company or the POEM is in India
- (D) It is both an Indian company and the POEM is in India

44. What is the tax rate applicable for the manufacturing companies incorporated in India on or after 1st October, 2019, where it opted for section 115BAB ?
- (A) 22%
 (B) 15%
 (C) 25%
 (D) 30%
45. What is the decision of Supreme Court in the case of *Apollo Tyres Ltd. V. CIT (2002) 255 ITR 273(SC)* that regarding the power of Assessing Officer to examine correctness of net profits shown in P&L Account.
- (A) The Assessing Officer does not have the power to question correctness of P&L A/c prepared by assessee and certified by the statutory auditors of the company as having been prepared in accordance with the provision of Parts II and Schedule VI to the Companies Act.
 (B) The Assessing Office has the power to question correctness of P&L A/c prepared by assessee and certified by the statutory auditors of the company as having been prepared in accordance with the provision of Parts II and Schedule VI to the Companies Act.
 (C) After permission of the assessee, the Assessing Office has the power to question correctness of P&L A/c
 (D) None of the above
46. For computing the book profit under section 115JB which of the following is not added back to the profits ?
- (A) Provision for diminution in value of investment
 (B) Securities Transaction Tax
 (C) Proposed dividend
 (D) Provision for deferred tax
47. As per section 194N, if any assessee withdraw the amount of from banks, post office or co-operative society engaged in banking business more than ----- during the previous year 2020-21 then the tax will be deducted at rate ----- on the amount in excess withdrawn. (Assuming the cash withdrawn before May, 2020)
- (A) One crore; 1%
 (B) One crore; 2%
 (C) Two crore; 1%
 (D) Two crore; 2%
48. As per section 192A, where amount is payable to the employees from the Employee Provident fund, 1952 and such payable amount or aggregate amount which has become due is more than by -----, then the tax will be deducted at source at the rate ----- on amount paid. (Assuming TDS deduction for the period June, 2020 to March, 2021).
- (A) ₹ 50,000; 10%
 (B) ₹ 50,000; 7.5%
 (C) ₹ 1,00,000; 10%
 (D) ₹ 1,00,000; 7.5%

49. From the following information compute the amount of interest payable by the income tax department u/s 244A :

Tax paid by way of advance tax and tax deducted at source up to 31.03.2021	₹ 13,000
Tax due as per assessment u/s 143(1)	₹ 12,000
Date of refund granted	15.12.2021

- (A) ₹ 45
(B) ₹ 40
(C) ₹ 90
(D) No interest is payable
50. Compute the advance tax payable by Banshi (not a senior citizen) for the Assessment year 2021-22, if he has not been assessed to tax previously. His estimated taxable income for the financial year 2020-21 is ₹ 4,68,000
(A) ₹ 10,900
(B) ₹ 11,336
(C) ₹ 65,400
(D) NIL
51. Who is entitled to refund in case of insolvency of the assessee ?
(A) His legal representative
(B) The receiver
(C) The liquidator of the company
(D) His agent provided he has been duly authorized by the principal
52. The person responsible for paying to any person any amount referred to in section 80CCA(2)(a) shall, at the time of payment thereof, deduct income-tax at the rate of 20%. No deduction shall, however, be made under section 194EE where the amount of such payment or the aggregate of such payment to the payee during the financial year is less than ----- .
(A) ₹ 1,500
(B) ₹ 2,500
(C) ₹ 5,000
(D) ₹ 10,000
53. The estimated gross total income of Raja is ₹ 7,70,000 which includes ₹ 80,000 on account of long-term capital gain earned on 16.09.2020. Compute the advance tax payable including long-term capital gain by Raja assuming ₹ 5,000 has been deducted at source during the financial year 2020-21 ?
(A) ₹ 66,500
(B) ₹ 69,160
(C) ₹ 64,160
(D) ₹ 61,500
54. Mohan Singh filed ITR for the A.Y. 2021-22 on 31st May, 2021. Intimation under section 143(1) may be sent up to :
(A) 31st July, 2021
(B) 31st March, 2022
(C) 31st March, 2023
(D) No Time Limit

55. An assessee can file a revised return of income at any time before the completion of assessment or before expiry of the following period, whichever is earlier.
- (A) End of relevant assessment year
(B) Six months from the end of the relevant assessment year
(C) One year from the end of the relevant assessment year
(D) Two months from the end of the relevant assessment year
56. What is the time limit to get issued notice under section 147, if income escaping from return is less than by ₹ 1,00,000 ?
- (A) Two years from the end of the related assessment year
(B) Four years from the end of the related assessment year
(C) Six years from the end of the related assessment year
(D) Seven years from the end of the related assessment year
57. The self-assessment tax computed u/s 140A by Gaurav is ₹ 65,000 which includes ₹ 30,000 as interest for late filing of return. The assessee deposited ₹ 35,000 as self-assessment tax. In this case :
- (A) ₹ 35,000 shall be adjusted towards tax due
(B) ₹ 30,000 shall be adjusted towards interest due and balance ₹ 5,000 shall be adjusted towards tax due
(C) ₹ 35,000 shall be adjusted in the proportion towards tax and interest
(D) No adjustment of tax is possible
58. As per section 249(1) of income Tax Act, 1961 the appeal should be filed in the prescribed form and verified in the prescribed manner. What is rate of fees when the assessed income is more than one hundred thousand rupees but not more than two hundred thousand rupees ?
- (A) ₹ 250
(B) ₹ 500
(C) ₹ 1,000
(D) ₹ 2000

59. Which of the Form number requires that the memorandum of appeal, statement of facts and the grounds of the appeal must be in duplicate and should be accompanied by a copy of the order appealed against and the notice of demand in original ?
- (A) Form 25
(B) Form 35
(C) Form 40
(D) Form 50
60. Which out of the following is the false statement regarding payment of tax before filing appeal ?
- (A) No appeal against any order passed by the Assessing Officer can be admitted by the Commissioner (Appeals) unless at the time of filing of the appeal the assessee has paid tax due on the income returned by him.
(B) Where the assessee has not furnished the return of income, he has paid an amount to the amount of advance tax which was payable by him.
(C) If the appellant wants exemption from the payment of such tax he has to make an application to the commissioner (appeals) who is empowered to waive this requirement in appropriate cases if he is satisfied that there are good and sufficient reasons for doing so.
(D) It may be noted that Income-tax law requires the payment of tax before the filing of the appeal and also payment of penalty or any other sum payable by the assessee on the basis of the order appealed against.
61. What is the quantum of penalty under section of 272A(1)(d), in case of failure to comply with a notice under section 142(1) or 143(2) or fails to comply with a direction issued under section 142(2A) ?
- (A) ₹ 1,000
(B) ₹ 5,000
(C) ₹ 10,000
(D) ₹ 20,000
62. “-----” is a method of evading tax liability by dishonest means like suppression, showing lower incomes, conscious violation of rules, inflation of expenses etc.
- (A) Tax Evasion
(B) Tax Avoidance
(C) Tax Planning
(D) Tax Management
63. What is the legal implication of Tax Avoidance ?
- (A) It overrules of law
(B) It uses loopholes in the law
(C) It uses benefits of the law
(D) Advantages arise in the long run
64. Which planning is based on the measures which circumvent the law :
- (A) Short range and long range tax planning
(B) Permissive tax planning
(C) Presumptive tax planning
(D) Purposive tax planning

65. Place where there is no tax on income or it is taxed at low rate; individuals or corporate entities move from jurisdiction of high rates of taxes to the region of low tax in order to lower their overall tax liability is known as ----- .
- (A) Tax Haven
(B) Tax beneficiary country
(C) Safe Harbour
(D) Controlled foreign Corporation
66. Deduction under section 80GG is allowed only to :
- (A) HUF
(B) Partnership firm
(C) Company
(D) Individual
67. Under the scheme of Advance Ruling, the power of giving advance ruling has been entrusted by the ----- to an independent adjudicatory body designated as Authority for Advance Ruling (AAR).
- (A) Central Government
(B) Revenue Administration Authority
(C) Statutory Authority
(D) The Central Board of Direct Taxes (CBDT)
68. Form No. ----- is applicable to resident/non-resident who seeks advance ruling in respect of impermissible avoidance arrangement ?
- (A) 34C
(B) 34D
(C) 34E
(D) 34EA
69. In addition to GAAR there also exists SAAR which specifically aim at certain arrangements of tax avoidance. What is the full name of “SAAR” ?
- (A) Specific Anti-Avoidance Rules
(B) Simple Anti-Avoidance Rules
(C) Search Anti-Avoidance Rules
(D) Search Authority of Advance Ruling
70. How much is the fee for filing an application for advance ruling ?
- (A) NIL
(B) ₹ 5,000
(C) ₹ 10,000
(D) ₹ 20,000

PART—B

71. In the GST Council, a decision will be taken by a ----- majority with the Centre having a ----- vote and the States remaining ----- vote.
- (A) 3/4, 1/3, 2/3
 (B) 3/4, 2/3, 1/3
 (C) 1/3, 2/3, 3/4
 (D) 2/3, 3/4, 1/3
72. Different countries follow different model of GST based upon their own legislative and administrative structure and their requirement. Kelkar-Shah Model is based on ----- .
- (A) Canada Model wherein taxes are collected by the Centre however, two different rates of tax are to be levied by the Centre and the States
 (B) Canada Model wherein taxes are collected by the Centre however, same rates of tax are to be levied by the Centre and the States
 (C) Australian Model wherein taxes are collected by the Centre however, two different rates of tax are to be levied by the Centre and the States
 (D) Australian Model wherein taxes are collected by the Centre however, same rates of tax are to be levied by the Centre and the States
73. As per structure of the anti-profiteering mechanism in the GST regime, complaints of local nature will be first sent to the State-level ----- while those of national level will be marked for the ----- .
- (A) Screening committee, Standing Committee
 (B) Standing committee, Screening Committee
 (C) Asim Desgupta committee, Standing Committee
 (D) Screening committee, Asim Dasgupta Committee
74. Under Section 2(6) of the UTGST Act, 2017, “Government” means the Administrator or any authority or officer authorized to act as Administrator by the ----- .
- (A) State Government
 (B) Central Government
 (C) GST Council
 (D) State Government and Central Government both
75. What is the Full Form of “NAA” under GST ?
- (A) National Accounting Association
 (B) National Anti-profiteering Authority
 (C) National Amendment Act
 (D) National Authority of Association
76. According to Rule 6 of CGST Rules, upon receipt of the reply to the show cause notice issued under sub-rule (4) from the registered person in FORM -----, the proper officer shall issue an order in FORM ----- within a period of 30 days of the receipt of such reply, either accepting the reply, or denying the option to pay tax under section 10 from the date of the option or from the date of the event concerning such contravention, as the case may be.
- (A) CMP-04, CMP-05
 (B) CMP-06, CMP-07
 (C) CMP-07, CMP-08
 (D) CMP-05, CMP-06

77. Activities which are not covered under Schedule III under CGST Act, 2017 :
- Development, design, programming, customization, adaptation, up gradation, enhancement, implementation of information technology software
 - Services by employee to employer
 - Services by any court or tribunal
 - Actionable claims, other than lottery, betting and gambling
78. Section 2(6) defines “aggregate turnover” as the aggregate value of ----- .
- All taxable supplies including the value of inward supplies on which tax is payable by a person on reverse charge basis, exempt supplies, export of goods or services or both and interstate supplies of person having the same permanent account number to be computed on all India basis.
 - All taxable supplies excluding the value of inward supplies on which tax is payable by a person on reverse charge basis, exempt supplies, export of goods or services or both and interstate supplies of person having the same permanent account number to be computed on all India basis.
 - All taxable supplies excluding the value of inward supplies on which tax is payable by a person on reverse charge basis, exempt supplies, export of goods or services or both and interstate supplies of person having different permanent account number to be computed on all India basis.
 - All taxable supplies including the value of inward supplies on which tax is payable by a person on reverse charge basis, exempt supplies, export of goods or services or both and interstate supplies of person having different permanent account number to be computed on all India basis.
79. Section 2 of the CGST Act, 2017 contains the definitions of various terms used at several places in the Act, What is the correct definitions of “Exempt supply” and “Non-Taxable supply”.
- “Exempt supply” means supply of any goods or services or both which attracts nil rate of tax or which may be wholly exempt from tax under section 11, or under section 6 of the IGST Act, and includes non-taxable supply. Where “Non-Taxable supply” means a supply of goods or services or both which is not leviable to tax under this Act or under the IGST Act.
 - “Exempt supply” means supply of any goods or services or both which attracts nil rate of tax or which may be wholly exempt from tax under section 11, or under section 6 of the IGST Act, and excludes non-taxable supply. Where “Non-Taxable supply” means a supply of goods or services or both which is not leviable to tax under this Act or under the IGST Act.
 - “Non-Taxable supply” means supply of any goods or services or both which attracts nil rate of tax or which may be wholly exempt from tax under section 11, or under section 6 of the IGST Act, and includes exempt supply. Where “Exempt supply” means a supply of goods or services or both which is not leviable to tax under this Act or under the IGST Act.
 - “Non-Taxable supply” means supply of any goods or services or both which attracts nil rate tax or which may be wholly exempt from tax under section 11, or under section 6 of the IGST Act, and excludes exempt supply. Where “exempt supply” means a supply of goods or services or both which is not leviable to tax under this Act or under the IGST Act.

80. Determine the time of supply from the following particulars :

7th May	Booking of banquet hall, sum agreed ₹ 25,000 advance of ₹ 4,000 received
16th September	Function held in banquet hall
28th October	Invoice issued for ₹ 25,000, indicating balance of ₹ 21,000 payable
4th November	Balance payment of ₹ 21,000 received

- (A) The time of supply of service to the extent of advance amount received is 7th May and the time of supply of service to the extent of the balance amount is 16th September
 (B) The time of supply is 16th September for the all amount
 (C) The time of supply is 28th October
 (D) The time of supply is 4th November
81. XYZ Bank Limited a scheduled commercial bank, has furnished the following details for the month of August, 2020 :

Particulars	Amount (₹ in crore) (excluding GST)
Extended housing loan to its customers.	200
Processing fees collected from its customers on sanction on loan	40
Commission collected from its customers on Bank guarantee	60

Compute the value of taxable supply.

- (A) 100 crore
 (B) 300 crore
 (C) 240 crore
 (D) 260 crore

82. Which out of the following is a *correct* statement regarding collection of composition tax from customers ?

- (A) The registered person under composition scheme is not permitted to collect tax. It means that a composition scheme supplier cannot issue a tax invoice.
 (B) The registered person under composition scheme is permitted to collect tax. It means that a composition scheme supplier cannot issue a tax invoice.
 (C) The registered person under composition scheme is permitted to collect tax. It means that a composition scheme supplier can issue a tax invoice.
 (D) The registered person under composition scheme is not permitted to collect tax. It means that a composition scheme supplier can issue a tax invoice.

83. Out of the following manufacturer/producer/ service provider, who cannot avail composition scheme ?

- (A) Manufacturer
 (B) Tax payer making interstate supplies
 (C) Beauty Parlour
 (D) Person supplying goods through an electronic commerce operator

84. Which out of the following is the false statement regarding eligibility and conditions for taking input tax credit as per section 16 of CGST Act ?
- (A) Every registered person is eligible to take credit of GST charged to him for his inward supply of goods/services if he uses such supplies in course or furtherance of his business.
- (B) Payment of tax and filing of return is also necessary to claim ITC.
- (C) Where the goods against an invoice are received in lots or installments, the registered person shall be entitled to take credit upon receipt of the last lot or installment.
- (D) Depreciation under section 32 of the Income Tax Act shall be claimed on the tax portion on which ITC has been claimed.
85. Section 17 of CGST Act, 2017 where a banking company or a financial institution including a non-banking financial company, engaged in supplying services by way of accepting deposits, extending loans or advance shall have the option to either comply with the provision of sub section (2), or avail of, every month, an amount equal to ----- of the eligible input tax credit on inputs, capital goods and input services in that month and the rest shall lapse.
- (A) 30%
- (B) 40%
- (C) 50%
- (D) 60%
86. The maximum time limit for availing Input Tax Credit (ITC) in CGST Act, 2017 :
- (A) 90 days
- (B) 180 days
- (C) One year
- (D) Two years
87. Under GST regime, when goods are sent from a taxable person to a job worker it shall be treated as supply and will be liable to GST if the goods so sent are not received back within ----- in case of “inputs” and ----- in case of “capital goods”, as case may be.
- (A) 180 days, One year
- (B) Three Years, One Year
- (C) One Year, Three Years
- (D) Three Years, Five Years
88. The due date for filling of GSTR 6 as per GST Act :
- (A) 1st of the following month
- (B) 11th of the following month
- (C) 13th of the following month
- (D) 20th of the following month
89. Refund of unutilized input tax credit is allowed where :
- (A) Zero rated supplies are made after payment of tax
- (B) The credit has accumulated on account of rate of tax on inputs being higher than the rate of tax on output supplies
- (C) Goods exported out of India are subjected to export of duty
- (D) Supplier of goods avails duty drawback.
90. What will be maximum rate of interest, if a taxable person who makes an undue or excess claim of input tax credit or undue or excess reduction in output tax liability ?
- (A) 12%
- (B) 18%
- (C) 24%
- (D) 36%
91. Who is required to Furnish Form GSTR-10 ?
- (A) Taxable person whose registration has been surrendered or cancelled
- (B) Person having UIN and claiming refund
- (C) E-Commerce Operator/Tax Collector
- (D) Non-Resident Taxable Person

92. Special Audit under GST signed and certified by the appointed ----- is required to be submitted within ----- although this period can be extended to 90 days.
 (A) Company Secretary, 180 days
 (B) Chartered Accountant, 180 days
 (C) Cost Accountant, 90 days
 (D) Chartered Accountant, 60 days
93. A return under GST in form ----- is required to be filed by a Tax Deductor by ----- .
 (A) GSTR-4; 18th of the month succeeding quarter
 (B) GSTR-5; 20th of the next month
 (C) GSTR-6; 13th of the next month
 (D) GSTR-7, 10th of the next month
94. Which out of the following persons is not liable for registration under GST law ?
 (A) Agriculturist engaged in making any supply other than supply of produce out of cultivation of land
 (B) Agriculturist supplying produce out of cultivation of land
 (C) Payer of reverse charge
 (D) Input service distributor
95. As per section 132(2) of CGST Act, 2017 where any person convicted of an offence under this section is again convicted of an offence under this section; then, he shall be punishable for the second and for every subsequent offence with imprisonment for a term which may extend to ----- and with fine.
 (A) 3 Years
 (B) 5 Years
 (C) 10 Years
 (D) 15 Years
96. The highest applicable approved rate of UTGST has been prescribed at -----
 (A) 18%
 (B) 20%
 (C) 28%
 (D) 40%
97. As per section 10 of CGST Act, 2017, the proceeds of the cess and such other amounts as may be recommended by the Council, shall be credited to a non-lapsable Fund known as the -----, which shall form part of the public account of India and shall be utilized for purposes specified in the said section.
 (A) Goods and Services Tax Compensation Fund
 (B) Consumer Welfare Fund
 (C) Central Welfare Fund
 (D) Consolidated Fund of India
98. Section 9 of the IGST Act, 2017 defines :
 (A) Levy under IGST
 (B) Interstate Supply
 (C) Intrastate Supply
 (D) Supplies in Territorial Waters
99. If the goods so seized are of perishable or hazardous nature, such goods can be released by an order under GST INS-05 only after taxable person pays an amount equivalent to the ----- or things or the amount of tax, interest and penalty that is or may become payable by the taxable person, whichever is lower.
 (A) Market price of such goods
 (B) Cost price of such goods
 (C) Cost or Market price (Whichever is least) of such goods
 (D) Amount as decided by higher authority
100. Mrs. Mallick, an unregistered person, from Mumbai, has an account with a bank at Mumbai. She is on a vacation in Rajasthan and visits a bank for getting a demand draft made. The place of supply in such case shall be ----- .
 (A) Mumbai
 (B) Rajasthan
 (C) Mumbai and Rajasthan both
 (D) None of the above

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Space for Rough Work