

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 : 16

Instructions :

1. Candidates should use blue/black ballpoint pen ONLY to fill-in all the required information in OMR Answer Sheet and this Question Paper Booklet.
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4. This Question Paper Booklet contains 100 questions. All questions are compulsory and carry ONE mark each. There will be negative marking for wrong answers, in the ratio of 1:4, *i.e.*, deduction of 1 mark for every four wrong answers.
5. Seal of this Question Paper Booklet MUST NOT be opened before the specified time of examination.
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2/2016/TLP **ANSWERS MARKED IN THE OMR ANSWER SHEET SHALL ONLY BE EXAMINED** P.T.O.

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Note : All references to sections mentioned in Part-A of the question paper relate to the Income-tax Act, 1961 and relevant Assessment Year 2016 - 17 unless stated otherwise.

PART-A

1. Under the Income-tax Act, 1961 the term 'assessee' means a person —
 - (A) Who is an assessee in default
 - (B) From whom tax is due
 - (C) Against whom any proceeding under the Act has been taken
 - (D) All of the above.
2. Normal rates of income-tax are prescribed in the —
 - (A) Income-tax Act, 1961
 - (B) Income-tax Rules, 1962
 - (C) Finance Act of the current year
 - (D) CBDT circulars.
3. A company incorporated outside India having its control and management fully situated in India in the previous year will be treated as —
 - (A) Resident
 - (B) Not ordinarily resident
 - (C) Non-resident
 - (D) None of the above.
4. Tax holiday under section 10AA in respect of newly established units in SEZ is allowed for a total period of —
 - (A) 5 Years
 - (B) 10 Years
 - (C) 15 Years
 - (D) 20 Years.
5. Pawan, employed in Magic Ltd., was eligible for transport allowance of ₹2,000 per month to meet his travel expenses from residence to office. He actually incurred ₹1,200 per month towards travel. The amount of travel allowance chargeable to tax as perquisite would be —
 - (A) ₹24,000
 - (B) ₹14,400
 - (C) ₹4,800
 - (D) Nil.
6. An employee of a public limited company received ₹3,00,000 as encashment of leave salary at the time of retirement. He has 18 months' leave to his credit at the time of retirement and his average salary for last 10 months is ₹24,000. The taxable amount of leave encashment would be —
 - (A) ₹2,40,000
 - (B) ₹3,00,000
 - (C) ₹60,000
 - (D) Nil.
7. Allowances and perquisites allowed to an employee for services outside India are tax free in case of —
 - (A) All types of employees
 - (B) Government employees only
 - (C) Non-government employees only
 - (D) None of the above.

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8. If an LLP claims deduction under section 35AD, the provisions of Alternate Minimum Tax (AMT) under section 115JC will apply when the adjusted total income exceeds —
- (A) ₹10, *i.e.*, no limit
 (B) ₹10 lakh
 (C) ₹20 lakh
 (D) ₹3 crore.
9. Rajat purchased a car for his personal use for ₹5,00,000 in April, 2015 and sold the same for ₹5,50,000 in July, 2015. The taxable capital gains would be —
- (A) Nil
 (B) ₹5,50,000
 (C) ₹50,000
 (D) ₹4,00,000
10. A company incurred capital expenditure on scientific research *viz.*, (i) land ₹5 lakh; (ii) building ₹10 lakh; and (iii) equipments ₹7 lakh. The amount of expenditure eligible for deduction under section 35 would be —
- (A) ₹22 lakh
 (B) ₹17 lakh
 (C) ₹15 lakh
 (D) ₹5 lakh.
11. A lady received gifts worth ₹1,00,000 from her relatives as defined under the Income-tax Act, 1961 and ₹60,000 from her office colleagues on her marriage anniversary. The taxable amount of gifts would be —
- (A) ₹1,60,000
 (B) ₹60,000
 (C) ₹10,000
 (D) ₹1,10,000
12. Which of the following is not deductible while calculating taxable income from business —
- (A) Sales tax
 (B) Income-tax
 (C) Customs duty
 (D) Local taxes.
13. Swan (Pvt.) Ltd. acquired machinery for ₹5,75,000 which included excise duty of ₹75,000 eligible for CENVAT credit. It borrowed ₹3,00,000 from a bank for purchase of the said machine. Interest on the bank loan upto the date of usage of machine was ascertained as ₹25,000. The machine was put to use from 15th September, 2015. Assume the rate of depreciation at 15%. The eligible amount of depreciation will be —
- (A) ₹90,000
 (B) ₹78,750
 (C) ₹86,250
 (D) ₹75,000

14. A company has provided laptop worth ₹50,000 to its employee for official as well as personal purposes. The taxable amount of perquisite will be —
- (A) ₹5,000
(B) ₹25,000
(C) ₹10,000
(D) Nil.
15. Ritesh, an Indian citizen, left India for U.K. on 1st September, 2015 to take up a job there. His residential status for the assessment year 2016-17 would be —
- (A) Resident and ordinarily resident
(B) Not ordinarily resident
(C) Non-resident
(D) None of the above.
16. Arul Industries got waiver of value added tax (VAT) of ₹2,20,000 for the financial year 2015-16. The amount of waiver is —
- (A) Exempt income
(B) Capital receipt
(C) Revenue receipt
(D) None of the above.
17. Satish brought into India, in the previous year, past untaxed income which was earned in U.K. The income will be taxable if Satish is —
- (A) An ordinarily resident
(B) A not-ordinarily resident
(C) A non-resident
(D) None of the above.
18. As per section 35DDA, total expenditure in a voluntary retirement scheme is deductible in —
- (A) 5 Equal installments
(B) 10 Equal installments
(C) 2 Equal installments
(D) The same year.
19. Amit received ₹70,000 being winnings from lottery after deduction of tax at source. His gross winnings from lottery to be included in the total income is —
- (A) Nil
(B) ₹1,00,000
(C) ₹70,000
(D) ₹30,000
20. Any capital expenditure incurred on acquiring telecom license is deductible in —
- (A) 5 Equal installments
(B) 10 Equal installments
(C) 15 Equal installments
(D) Equally over the period of the license.

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21. If there is an apparent error in the intimation dated 11th June, 2016 issued under section 143(1), the time-limit for filing application for rectification under section 154 is available up to —
- (A) 31st March, 2020
(B) 31st March, 2021
(C) 31st March, 2017
(D) 31st October, 2016.
22. When an advance ruling is obtained, it is applicable to —
- (A) All assesseees
(B) The applicant who sought it
(C) Those notified
(D) None of the above.
23. Provisions of section 115JB are applicable in case of —
- (A) Domestic companies only
(B) Foreign companies only
(C) All companies
(D) Closely held companies.
24. Assesseees who are eligible to approach Dispute Resolution Panel regardless of the transfer pricing adjustment are —
- (A) Co-operative societies
(B) Foreign companies
(C) Domestic companies
(D) Firms and LLPs.
25. Penalty for failure to collect tax at source, as a percentage of tax to be collected is —
- (A) 25%
(B) 100%
(C) 75%
(D) 50%.
26. Loss from speculation business is eligible for carry forward of loss for a period of —
- (A) 4 Years
(B) 6 Years
(C) 8 Years
(D) 12 Years.
27. A survey is conducted in the premises of the assessee and assessments are reopened for some assessment years. An application for settlement could be made to the Settlement Commission when the additional amount of income-tax payable on the income disclosed in the application exceeds —
- (A) ₹50 lakh
(B) ₹25 lakh
(C) ₹10 lakh
(D) ₹100 lakh.
28. Income of a non-resident from shipping business in India is computed at the rate of —
- (A) 5%
(B) 7.5%
(C) 10%
(D) 30%.

29. When an assessee has paid advance tax more than the tax due on the returned income and the return is filed before the 'due date' specified in section 139(1), the refund amount is eligible for interest @ —
- (A) 12% per annum
(B) 6% per annum
(C) 9% per annum
(D) 8% per annum.
30. The liability to deduct tax at source on insurance commission will arise when the commission paid or payable to an agent for the year exceeds —
- (A) ₹5,000
(B) ₹10,000
(C) ₹15,000
(D) ₹20,000
31. Dividend distribution tax under section 115-O is payable by —
- (A) Domestic companies only
(B) Foreign companies only
(C) Both domestic and foreign companies
(D) None of the above.
32. The monetary limit for aggregate transactions between two enterprises to fall in the category of specified domestic transaction is —
- (A) ₹5 crore
(B) ₹3 crore
(C) ₹20 crore
(D) ₹25 crore.
33. No loss can be set-off against —
- (A) Income from salaries
(B) Income from house property
(C) Income from capital gains
(D) Winnings from lotteries, *etc.*
34. Varun incurred medical expenditure of ₹12,000 towards cataract surgery of his mother (aged 70 years). She also underwent a minor surgery for which he incurred an expenditure of ₹26,000. Deduction under section 80D will be —
- (A) ₹30,000
(B) ₹12,000
(C) ₹25,000
(D) ₹38,000
35. A charitable trust registered under section 12AA has gross receipts of ₹40 lakh. It spent ₹28 lakh towards its objects. The total income of the trust chargeable to income-tax would be —
- (A) Nil
(B) ₹12 lakh
(C) ₹6 lakh
(D) ₹2 lakh.

36. If a person responsible for deduction of tax at source, after deduction, fails to deposit the same into the Government treasury, he will be liable to pay interest @ —
- (A) 1% per month or part of the month
(B) 1.5% per month or part of the month
(C) 2% per month or part of the month
(D) 15% per annum.
37. When an assessee fails to furnish any information relating to a specified domestic transaction, the quantum of penalty as a percentage of value of the transaction would be —
- (A) 2%
(B) 1%
(C) 5%
(D) 3%.
38. An advance pricing agreement shall not be valid for more than —
- (A) 3 Years
(B) 5 Years
(C) 4 Years
(D) 7 Years.
39. The order of revision passed by Commissioner under section 264 is —
- (A) Appealable before Commissioner (Appeals)
(B) Appealable before Appellate Tribunal
(C) Appealable before High Court
(D) Not appealable.
40. Deduction available under section 80GG in respect of rent paid cannot be more than —
- (A) ₹6,000 per month
(B) ₹5,000 per month
(C) ₹2,000 per month
(D) ₹10,000 per month.
41. 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.
42. The liability to pay interest under section 234B would arise when the advance tax *plus* TDS / TCS to the credit of the assessee is less than —
- (A) 75% of the assessed tax
(B) 90% of the assessed tax
(C) 60% of the assessed tax
(D) 100% of the assessed tax.

43. A senior citizen is not liable for advance tax, if he does not get any income from —
(A) Interest or securities
(B) Capital gains
(C) Profit and gains from business or profession
(D) All of the above.
44. Loss from speculation business can be set-off against —
(A) Income from salaries
(B) Income from house property
(C) Income from speculation business only
(D) Any head of income.
45. When an employee makes premature withdrawal from employees' provident fund account, the requirement for tax deduction is attracted when the quantum of withdrawal exceeds —
(A) ₹10,000
(B) ₹40,000
(C) ₹30,000
(D) None of the above.
46. Quoting of PAN is not necessary in the case of —
(A) Purchase of immovable property valued at ₹50 lakh
(B) Payment of hotel bills ₹20,000
(C) Deposit of ₹75,000 into bank in a day
(D) Payment of ₹5,00,000 for purchase of shares of a company.
47. Any party which is aggrieved by an order passed by the Appellate Tribunal may file an appeal to High Court within —
(A) 30 Days
(B) 60 Days
(C) 90 Days
(D) 120 Days.
48. A registered trade union earned ₹1,00,000 by way of interest on bank deposits and ₹1,80,000 by way of rent from let-out of its premises. Total income of the trade union chargeable to tax would be —
(A) ₹2,24,000
(B) ₹2,80,000
(C) ₹1,80,000
(D) Nil.
49. The last date for filing return by a company which is required to furnish a report referred to in section 92E is —
(A) 31st July of the relevant assessment year
(B) 30th September of the relevant assessment year
(C) 30th November of the relevant assessment year
(D) 31st December of the relevant assessment year.

50. Payment of advance tax on or before due date is termed as —
- (A) Tax planning
(B) Tax management
(C) Tax avoidance
(D) None of the above.
51. Varun Ltd. paid fees for technical services of ₹6 lakh but omitted to deduct tax at source and such omission continued till the 'due date' for filing the return of income specified in section 139(1). The amount of expenditure liable for disallowance would be —
- (A) ₹1,80,000
(B) ₹6,00,000
(C) ₹1,20,000
(D) Nil.
52. Revision of an order which is prejudicial to the revenue is made under —
- (A) Section 264
(B) Section 260
(C) Section 263
(D) Section 262.
53. Two enterprises will be said to be associated if one enterprise holds voting rights in other enterprise of at least —
- (A) 25%
(B) 51%
(C) 26%
(D) 30%.
54. As per section 271A, failure to keep, maintain or retain books of account would attract penalty of —
- (A) ₹10,000
(B) ₹1,00,000
(C) ₹2,000
(D) ₹25,000
55. Mrs. Rose derives ₹5,40,000 by way of income from sale of coffee grown and manufactured in India. The income chargeable to income-tax would be —
- (A) 50%, *i.e.*, ₹2,70,000
(B) 25%, *i.e.*, ₹1,35,000
(C) 40%, *i.e.*, ₹2,16,000
(D) 60%, *i.e.*, ₹3,24,000
56. An Indian company having 30% voting power in a foreign company received dividend of ₹10 lakh from the foreign company. The dividend so received by the Indian company is —
- (A) Exempt
(B) Taxable @ 15%
(C) Taxable at the regular rates
(D) Taxable @ 20%.

57. Cost of acquisition of securities held with depository is to be computed by —
 (A) Average cost method
 (B) First in first out (FIFO) method
 (C) Last in first out (LIFO) method
 (D) Weighted average cost method.
58. Unabsorbed loss from house property can be carried forward for —
 (A) 4 Years
 (B) 8 Years
 (C) Indefinite period
 (D) Can not be carried forward.
59. Under section 80QBB, the maximum deduction in respect of royalty is allowed upto —
 (A) ₹1,00,000
 (B) ₹1,50,000
 (C) ₹2,50,000
 (D) ₹3,00,000
60. A company acquired a motor car for ₹8 lakh on 30th June, 2014. It sold the said motor car to its employee, Jayant, for ₹6 lakh on 10th June, 2015. The company claimed depreciation @ 15% for the year ended 31st March, 2015. The perquisite value in the hands of Jayant on sale of motor car would be —
 (A) ₹80,000
 (B) Nil
 (C) ₹2,00,000
 (D) ₹1,40,000
61. A partnership firm has net profit of ₹6,20,000 before deducting interest on capital to partners @ 15% of ₹1,50,000 and working partner salary of ₹1,80,000 (as per the deed of partnership). The total income of the firm chargeable to tax would be —
 (A) ₹1,10,000
 (B) ₹3,20,000
 (C) ₹2,90,000
 (D) ₹1,00,000
62. One of the benefits of advance pricing agreement is —
 (A) Minimum tax
 (B) Certainty in tax liability
 (C) Exemption from tax
 (D) Exemption from penalty.
63. An amount upto a maximum of ₹10,000 is deductible under section 80TTA from the gross total income of —
 (A) Individual only
 (B) HUF and individual only
 (C) Company only
 (D) All assessees.
64. A member of Parliament received ₹1,50,000 per month as salary and ₹4,50,000 as daily allowances during previous year 2015-16. The taxable amount will be —
 (A) Salary ₹18,00,000
 (B) Income from profession ₹22,50,000
 (C) Income from other sources ₹18,00,000
 (D) Nil.

65. Murali received ₹1 lakh from the HUF of which he is a coparcener. The HUF consists of four coparceners including his father who is the Karta of the HUF. The amount paid was by way of debit to the capital account of HUF engaged in textile business. Is the amount of receipt chargeable to tax —
- (A) Yes, full amount is taxable
 (B) 50%, *i.e.*, ₹50,000 is taxable
 (C) Nil, *i.e.*, it is exempt from tax
 (D) 25%, *i.e.*, ₹25,000 is taxable.
66. If a payee eligible for commission exceeding ₹5,000 does not furnish his PAN to the payer, tax is deductible at source at —
- (A) Nil rate
 (B) 20%
 (C) 10%
 (D) 30%.
67. Long-term capital gains on sale of a long-term capital asset in October, 2015 is ₹105 lakh. The assessee invested ₹50 lakh in REC bonds in March, 2016 and ₹55 lakh in NHAI bonds in May, 2016. The amount of exemption eligible under section 54EC is —
- (A) Nil
 (B) ₹50 lakh
 (C) ₹55 lakh
 (D) ₹105 lakh.
68. The municipal value of a property is ₹2,10,000; fair rent is ₹1,90,000; standard rent is ₹1,80,000 and the actual rent is ₹2,40,000. The gross annual value of the property would be —
- (A) ₹1,80,000
 (B) ₹1,90,000
 (C) ₹2,40,000
 (D) ₹2,10,000
69. Ekta (Pvt.) Ltd., engaged in manufacturing activity, acquired new plant and machinery for ₹100 lakh for its manufacturing unit located in Bihar. The acquisition and use was from 1st June, 2015. The assessee is eligible for additional depreciation of —
- (A) ₹30 lakh
 (B) ₹20 lakh
 (C) ₹35 lakh
 (D) ₹10 lakh.
70. An association of persons (AOP) has paid tax at the maximum marginal rate. Yash, a member of AOP received ₹1 lakh as his share income. Such income is chargeable to tax in his assessment @ —
- (A) 10%
 (B) Nil
 (C) 30%
 (D) 20%.

PART-B

71. As per section 66E of the Finance Act, 1994 'declared services' include —
 (A) Services by RBI
 (B) Services relating to agricultural activities
 (C) Services by way of transportation of goods
 (D) Renting of immovable property.
72. Service tax is applicable all over India except in the State of —
 (A) Delhi
 (B) Jammu and Kashmir
 (C) Haryana
 (D) Punjab.
73. A resident welfare association formed on 1st June, 2015 received ₹6,000 per month per member as contribution. The aggregate receipts up to March, 2016 were ₹12 lakh. It paid service tax on telephone bills ₹2,000 and service tax on AMC for generator ₹3,000. The net service tax liability @ 14% to the welfare association would be —
 (A) Nil
 (B) ₹28,000
 (C) ₹23,000
 (D) ₹1,68,000
74. Where the location of recipient of service is not traceable, the location of service for the purpose of service tax would be —
 (A) New Delhi
 (B) Jammu and Kashmir
 (C) The location of service provider
 (D) None of the above.
75. An application for registration under service tax must be submitted in Form No. ST-1 on becoming liable to pay service tax within —
 (A) One week
 (B) 15 Days
 (C) 30 Days
 (D) Four weeks.
76. The superintendent of central excise must issue certificate of registration under service tax within 7 days of receipt of application in —
 (A) Form No. ST-5
 (B) Form No. ST-2
 (C) Form No. ST-3
 (D) Form No. ST-4.
77. If the payment of service tax is delayed by 4 months, the rate of interest applicable for the delayed payment is —
 (A) 18% per annum
 (B) 12% per annum
 (C) 30% per annum
 (D) 24% per annum.
78. A service provider received payment in advance and paid service tax also. Subsequently, after rendering 50% of the service, the relationship with service receiver got terminated. The excess service tax paid earlier is eligible for adjustment if —
 (A) The assessee has closed his business
 (B) The recipient has closed his business
 (C) The assessee has refunded the amount along with service tax
 (D) The assessee has entered into legal dispute.

- 79.** In case of corporates, the due date for payment of service tax is —
- (A) 6th day of immediately following calendar month
- (B) 6th day of the month following the respective quarter
- (C) 5th day of the month following calendar month
- (D) 5th day of the month following the respective quarter.
- 80.** A service provider rendering services in multiple locations must apply for separate registration —
- (A) When they are spread over various States
- (B) To minimise service tax liability
- (C) When there is no centralised accounting system
- (D) To avail basic exemption limit for each location.
- 81.** A small service provider is not liable to pay service tax unless the value of services in a financial year exceeds —
- (A) ₹5,00,000
- (B) ₹9,00,000
- (C) ₹10,00,000
- (D) ₹15,00,000
- 82.** If a service is received outside India but consumed in India, it will be —
- (A) Taxable in India
- (B) Taxable outside India
- (C) Not taxable
- (D) Taxable at concessional rate.
- 83.** In VAT regime, zero rating means —
- (A) Zero per cent rate of VAT
- (B) Exempted from VAT
- (C) Rate not declared by State
- (D) All of the above.
- 84.** Under the scheme of VAT, tax credit is available for purchases made from —
- (A) Unregistered dealer
- (B) Registered dealer under composition scheme
- (C) Outside the State
- (D) Registered dealer in the State.
- 85.** When goods purchased within the State with VAT rate of 13.5% are transferred to branch office in another State, the eligible input tax credit for the goods transferred would be —
- (A) 13.5%
- (B) 4%
- (C) 10%
- (D) 11.5%.
- 86.** VAT is levied by —
- (A) Central Government
- (B) State Government
- (C) Both Central and State Government
- (D) Either Central or State Government.

87. A dealer in Chennai purchased goods from a dealer in Mysore for ₹70,000 and paid central sales tax @ 2% being ₹1,400. The goods purchased were used for manufacture of a commodity liable for VAT at 14.5%. The dealer at Chennai is eligible for input tax credit of —
- (A) ₹1,400
(B) ₹1,000
(C) Nil
(D) ₹9,800
88. VAT payable on the sale of goods is ₹6,87,500. The dealer is entitled to avail tax credit on purchase of material costing ₹10,40,000 (inclusive 4% VAT). The net amount of VAT payable by the dealer is —
- (A) ₹6,47,500
(B) ₹6,45,900
(C) ₹6,87,500
(D) Nil.
89. A dealer imported raw material costing ₹12,00,000 inclusive of import duty at 20% rate. He also made purchases locally in the State costing ₹1,04,000 inclusive of 4% VAT. Both the materials were sold at 10% profit on cost and VAT payable by the dealer is 4% on turnover. The dealer is liable to pay VAT amounting to —
- (A) ₹57,200
(B) ₹55,000
(C) ₹53,200
(D) ₹32,200
90. VAT is a —
- (A) First stage tax
(B) Last stage tax
(C) Multi-stage tax
(D) Single stage tax as per the option of the assessee.
91. A unit in SEZ availed taxable service from a service provider. The value of taxable service is ₹2,40,000. The entire service is consumed inside the unit in SEZ. The service tax payable by the unit to the service provider is —
- (A) ₹33,600
(B) ₹28,800
(C) Nil
(D) ₹16,800
92. In 1994, the service tax was levied by the Union Government as per Article 246 of the Constitution of India *vide* —
- (A) Entry 94 of the Union List
(B) Entry 95 of the Union List
(C) Entry 96 of the Union List
(D) Entry 97 of the Union List.

93. The amount of service tax, interest penalty and fine, *etc.* shall be rounded off to the nearest —
- (A) One rupee
(B) Five rupees
(C) Ten rupees
(D) One hundred rupees.
94. If an input service distributor fails to obtain registration under section 77(1)(a) of the Finance Act, 1994, he would be liable to penalty upto —
- (A) ₹5,000
(B) ₹10,000
(C) ₹20,000
(D) ₹50,000
95. A person applying for registration under service tax shall pay a registration fee of —
- (A) ₹500
(B) ₹1,000
(C) ₹5,000
(D) Nil.
96. Rule of reverse charge is not applicable in case of —
- (A) Services by an insurance agent
(B) Services provided by goods transport
(C) Services of recovery agents
(D) Services of Company Secretaries.
97. A small service provider completed his service on 20th August, 2015, raised invoice on 30th September, 2015 and received the amount on 10th October, 2015. The point of taxation for the service rendered is —
- (A) 10th October, 2015
(B) 30th September, 2015
(C) 31st August, 2015
(D) 20th August, 2015.
98. When a service provider who is required to pay service tax electronically fails to pay the tax electronically, he can be subjected to a penalty of —
- (A) ₹1,000
(B) ₹2,000
(C) ₹5,000
(D) ₹10,000
99. A dealer has opted for composition scheme and paid input VAT of ₹40,000. The amount of input VAT credit available to the dealer would be —
- (A) ₹40,000
(B) ₹20,000
(C) Nil
(D) ₹10,000
100. If the last day of payment of service tax is a public holiday, payment can be made —
- (A) On the previous working day
(B) On the immediately next working day
(C) Any day in the next week
(D) Both (A) and (B) above.

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Space for Rough Work