

424

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 : 28

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

PART—I

1. A company shall be deemed to be one as per section 2(18) of the Income Tax Act, 1961 in which public are substantially interested and is owned by the Government or Reserve Bank of India (RBI) or in which not less thanof the shares whether singly or taken together are being held by the Government or Reserve Bank of India or a Corporation owned by the RBI.
 - (A) 50%
 - (B) 40%
 - (C) 51%
 - (D) 45%
2. "Assessee" as per section 2(7) of the Income Tax Act, 1961, means a person by whom income tax or super tax or any other sum of money is payable under this Act and includes :
 - (A) every person who is deemed to be an assessee in default under any provision of this Act,
 - (B) every person in respect of whom any proceeding under this Act has been taken for assessment of his income or income of any other person in respect of which he is assessable,
 - (C) every person who is deemed to be an assessee under any provision of this Act.
 - (D) All of the above
3. Income tax as per section 4(1) of the Income Tax Act, 1961 shall be charged on the total income of the previous year of every person. The definition of person given in section 2(31) of the Act does not include in it :
 - (i) Association of person
 - (ii) Association of firms
 - (iii) Body of Individuals
 - (iv) Notified Entities
 - (A) (i) and (ii)
 - (B) (ii) and (iv)
 - (C) (iii) and (iv)
 - (D) (i) and (ii)
4. Tax as per provisions of Income Tax Act, 1961 is charged both on revenue and capital receipts by taking them as income. Find and state from the following items of receipts, which is specifically not included in the income :
 - (A) Sum received under an agreement for not carrying out any activity in relation to any profession.
 - (B) Fair market value of inventory which is converted into capital asset.
 - (C) Amount of subsidy received which is taken into account for determination of the actual cost of the depreciable asset.
 - (D) Compensation received by a person in connection with termination of his employment.

: 3 :

5. Pankaj Kumar, a citizen of India having salaried employment received amount of dividend of ₹ 42,725 from a Canadian Company credited in his bank account in Canada in March 2020. The amount of dividend of ₹ 42,725 was remitted to India during the month of February, 2021. The amount of dividend so received shall be taxable in A.Y. 2021-22 when the residential status of Pankaj Kumar is :
- (A) Resident and Ordinarily Resident
 (B) Resident but Not-Ordinarily Resident
 (C) Non-Resident
 (D) Not included in any case
6. The residential status of Raghav, born in Delhi and a citizen of India, who was staying in India during the period September, 2020 to March, 2021 for 125 days, for the A.Y. 2021-22 would be, if Raghav during the previous year 2020-21 was having income in India of ₹ 17,25,000 besides the income of ₹ 30 lacs from foreign sources which is not liable to tax in any other Country by reason of his domicile.
- (A) Resident and ordinarily resident
 (B) Resident but not ordinarily resident
 (C) Non-resident
 (D) Deemed resident
7. Total income computed under the head of Salary of ₹ 6,50,000 and of other sources of Sevak Kumar, who have attained the age of 60 years on 01.04.2021 for the year ended on 31.03.2021 is of ₹ 6,50,000 after claiming deduction of ₹ 60,000 under section 80C of the Act. The liability of Sevak Kumar when he opts to pay tax under the provisions of section 115BAC and by availing the benefit of CBDT Circular No. 28/2016 dated 27.07.2016 for A.Y. 2021-22 shall be :
- (A) ₹ 34,840
 (B) ₹ 40,560
 (C) ₹ 28,600
 (D) ₹ 44,200
8. The tax liability of Raja Co-operative Society (does not opt to pay tax under section 115BAD) on the total income of ₹ 1,20,000 for P.Y. 2020-21, is :
- (A) ₹ 24,960
 (B) ₹ 37,440
 (C) ₹ NIL
 (D) ₹ 34,320

9. The total Income earned and derived by an agriculturist Vijay Kumar during the P.Y. 2020-21 comprises of :

- (i) from growing flowers and creepers
- (ii) from growing of bamboos
- (iii) from dairy farming
- (iv) from rent received of land used for grazing of cattle required for agricultural activities

Vijay Kumar asks you to state which out of the above shall be treated as agricultural income being exempt from tax as per section 10(2) of the Act.

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

10. Certain income derived and earned by a Sikkimese individual are being exempt as per section 10(26AAA) of the Income Tax Act, 1961. Find which out of the following income, would be exempt in the hands of a Sikkimese individual in A.Y. 2021-22 :

- (A) Income from any source in the State of Sikkim
- (B) Income by way of dividend
- (C) Income from interest on securities
- (D) All of the above

11. Simran Products Ltd having registered Office at Mumbai has setup two manufacturing Units, one unit at Special Economic Zone (SEZ) and other unit at Domestic Tariff Area (DTA). The unit in SEZ was set up and started manufacturing from 02.01.2012 and unit in DTA from 18.08.2015 Simran Products Ltd provide that during the previous year ended on 31.03.2021 the total turnover of Unit in SEZ and in DTA is ₹ 17,00,00,000 and ₹ 6,50,00,000 respectively. Export sales of unit in SEZ and DTA is ₹ 5,00,00,000 and ₹ 2,50,00,000 respectively. Net profit of unit in SEZ and DTA is ₹ 1,60,00,000 and ₹ 90,00,000 respectively. Simran Products Ltd, would be eligible to claim deduction under section 10AA for AY. 2021-22 of an amount of :

- (A) ₹ 79,19,048
- (B) ₹ 38,09,524
- (C) ₹ 47,05,882
- (D) ₹ 23,52,942

12. Harsh (age 45 Years) is appointed as Vice-President in High Hope India Ltd, Mumbai on 1/02/2020. He has been provided a car of 2000 cubic capacity (CC) which is exclusively used by him for private and personal purposes only. The actual cost of the Car is ₹ 18,00,000 and the monthly expenditure of Car of ₹ 5,000 is fully met by the employer. Perquisite value of Car subject to tax in the hands of Harsh in A.Y. 2021-22 would be :

- (A) ₹ 28,800
- (B) ₹ 21,600
- (C) ₹ 60,000
- (D) ₹ 2,40,000

13. Compute the gross total income (GTI) of Prashant, Resident of Mumbai for the A.Y. 2021-22, from the information given below by taking that Prashant has not opted to pay tax on his income as per section 115 BAC of the Act :

Particulars	Amount (₹)
Share of profit from a partnership firm (Prashant is a sleeping partner in the firm and share of profit includes amount of ₹ 2,00,000 of long-term Capital gain on transfer of plot of land)	4,45,000.00
Salary received from a private limited company engaged in cultivation and manufacture of coffee in the state of Kerala	5,00,000.00
Interest on accumulated balance of PPF Account	1,25,000.00
Amount received on winning from Maharashtra State Lottery	2,06,400.00

- (A) ₹ 11,10,000
(B) ₹ 8,00,000
(C) ₹ 7,50,000
(D) ₹ 4,50,000

14. No. of days in a month for purposes of computing taxable Gratuity in case the employee is covered under the Payment of Gratuity Act, 1972, are :

- (A) 25 Days
(B) 28 Days
(C) 31 Days
(D) None of the above

15. Manoj a salaried employee, provides the following information regarding his income for the period 01.04.2020 to 31.03.2021 where he was employed by Ram Company up to 31st May, 2020 and by Shyam Company from 1st June, 2020. All the figures given in the table below are on per month basis paid by the companies.

Amount in ₹

Particulars	Ram Company	Shyam Company
Basic Salary	42,000.00	56,000.00
D.A. (entire amount is part of salary for calculating pension)	4,000.00	0.00
Commission on sales	7,500.00	8,000.00
HRA (Rent paid for flat in Jaipur ₹ 8,000)	0.00	9,000.00

Compute the amount of income of Manoj chargeable to tax for the A.Y. 2021-22 under the head of salary.

- (A) ₹ 8,06,200
(B) ₹ 8,13,000
(C) ₹ 7,97,000
(D) ₹ 7,63,000

16. Siddharth has 3 houses in different buildings in Mumbai kept and used for self-occupation. Treatment to be given in respect of income under the head house property relating to these 3 houses for A.Y. 2021-22 shall be :
- (A) One house, at the option of Siddharth, will be treated as self-occupied. The other 2 houses will be deemed to be let out.
- (B) One house at the option of A.O. will be treated as self-occupied. The other 2 houses will be deemed to be let out.
- (C) Two houses, at the option of Siddharth, will be treated as self-occupied. The other house will be deemed to be let out.
- (D) Two houses at the option of A.O., would be considered as self-occupied. The other house will be deemed to be let out.
17. Rajneesh and Amarjeet are the co-owners of a house located at Delhi having 50% share each, which is being used by both of them as self-occupied property. The house was purchased in the year 2004 by taking the loan from SBI. The interest paid by each co-owner during the previous year 2020-21 on loan (taken for acquisition of property during the year 2004) is ₹ 3,05,000. The amount of allowable deduction in respect of interest paid to each of the co-owner when both of them do not opt for section 115BAC in A.Y. 2021-22 would be :
- (A) ₹ 3,05,000
- (B) ₹ 1,52,500
- (C) ₹ 2,00,000
- (D) ₹ 30,000
18. A House owned by Meghna and located at Jaipur was on rent till it was sold out in the month of March, 2020. She received an amount of ₹ 45,000 as arrears of rent from the tenant in the month of February, 2021. The taxable amount of arrears of rent so received by her in A.Y. 2021-22 would be :
- (A) ₹ 31,500
- (B) ₹ 22,500
- (C) ₹ 45,000
- (D) NIL
19. Samode Power Generation Ltd an electricity company charging depreciation on straight line method (SLM) on each asset separately, sells one of its machinery in June, 2020 for ₹ 3,40,000. The WDV of the machinery at the beginning of the year on 1st April, 2020 is ₹ 3,70,000. No new machinery was purchased or added during the year 2020-21. The shortfall of ₹ 30,000 between the sale value and the WDV of the machine shall be treated as :
- (A) Short-term capital loss
- (B) Normal depreciation
- (C) Terminal depreciation
- (D) Business loss

20. Narendra Singh, engaged in Retail Cloth business purchased furniture for Shop on 10.04.2020 for ₹ 7,500 in cash and again on 15.04.2020 for ₹ 30,000 and ₹ 50,000 by a bearer cheque and account payee cheque, respectively. The furniture was fitted in the shop by 20.4.2020. Depreciation allowable for A.Y. 2021-22 would be :
- (A) ₹ 5,000
 (B) ₹ 5,750
 (C) ₹ 8,000
 (D) ₹ 8,750
21. The W.D.V. of a block (Plant and Machinery, rate of depreciation 15%) as on 1.4.2020 is ₹ 5,00,000. A second hand machinery costing ₹ 1,00,000 was acquired on 15.11.2020 through account payee cheque but put to use on 01.12.2020. Part of this block was sold for ₹ 3,00,000 on 05.01.2021. The depreciation allowable as per section 32 of the Act for A.Y. 2021-22 would be :
- (A) ₹ 45,000
 (B) ₹ 42,500
 (C) ₹ 37,500
 (D) ₹ 48,750
22. According to section 35 (2AA) of the Income Tax Act, 1961, the amount of deduction to be claimed for the sum paid to a National Laboratory for carrying out scientific research under an approved program in A.Y. 2021-22 would be :
- (A) Actual amount of sum so paid
 (B) 2 times of sum so paid
 (C) 1.75 times of sum so paid
 (D) 1.50 times of sum so paid
23. HSP, an eligible assessee, following mercantile system of accounting and carrying on eligible business as specified in section 44AD of the Act provides the following details relating to the business carried out during the year ended on 31.3.2021 :
- (i) Total turnover of business ₹ 120 lakh
 (ii) Out of the total turnover of ₹ 120 lakh amount of ₹ 25 lakh received by account payee cheques, ₹ 40 lakh received by cash up-to March, 21 but amount of ₹ 25 lakh received by account payee bank drafts in May, 2021 and amount of ₹ 30 lakh would not be received till due date of filing of return for A.Y. 2021-22.
- The amount of deemed profits to be declared by HSP as per section 44AD(1) for A.Y. 2021-22 shall be :
- (A) ₹ 9.60 lakh
 (B) ₹ 7.20 lakh
 (C) ₹ 8.60 lakh
 (D) ₹ 9.10 lakh

24. John Miller & Co. of UK is maintaining and operating a branch in India for sale of its garment products. The adjusted total income of the Indian branch for the year ended on 31-03-2021 was of ₹ 80 lakh after charge of H.O. expenses of ₹ 20 lakh. The Indian branch intends to claim the maximum amount of H.O. expenses which is being allowable while computing its income to be declared in the return for A.Y. 2021-22. The amount of HO expenses allowable shall be :
- (A) 3% of the adjusted total income
 (B) Nil as HO is a foreign company
 (C) 20 lakh
 (D) 5% of the adjusted total income
25. Net Profit of Honey Sugar Ltd Jalgaon for the year ended 31.03.2021 is ₹ 8,60,000 after charge of the following expenses to Profit and Loss account :
- (i) Interest on loan payable to SBI of ₹ 45,000 (shall be paid on 10.10.2021)
 (ii) License fees to Maharashtra Government of ₹ 50,000 (was paid on 25.05.2021)
- Honey Sugar Ltd during the previous year 2020-21, made payments of the following expenses pertaining to earlier years which have not been debited to Profit & Loss Account for the period 01.04.2020 to 31.03.2021 :
- (i) Interest on loan payable to SBI of ₹ 30,000 for the P.Y. 2019-20 (was paid on 10.10.2020)
 (ii) License fee to Maharashtra Government of ₹ 60,000 for the P.Y. 2019-20 (was paid on 25.05.2020)
- Compute the total income of Honey Sugar Ltd for A.Y. 2021-22 by taking that due date for submission of Return of Income (ROI) is Sep. 30th of the A.Y.
- (A) ₹ 8,15,000
 (B) ₹ 8,75,000
 (C) ₹ 9,25,000
 (D) ₹ 8,65,000
26. Which out of the following transactions shall not be regarded as transfer as per provision of section 47 of the Income Tax Act, 1961 for the purpose of working of amount of Capital Gains ?
- (A) Transfer made outside India of Rupee Denominated Bond (RDB's) an Indian company, issued outside India by a non-resident to another non-resident.
 (B) Compulsory acquisition of capital asset under any law.
 (C) Extinguishment of rights in respect of Capital Asset.
 (D) Conversion of Capital asset into stock in trade.
27. Ganesh has sold a piece of land located at Jaipur for a consideration of ₹ 25 lakhs to Ram on 15-5-2020. Ram paid stamp duty of ₹ 3,00,000 @ 10% of the value determined by the Stamp Valuation Authority of the land. The land was purchased by Ganesh on 15.08.2019 for ₹ 12 lakh. Ganesh was not satisfied with the value determined by the authority and therefore his case was referred to valuation officer. The valuation officer determined the value of land at ₹ 26 lakhs. The taxable capital gains in hands of Ganesh in A.Y. 2021-22 will be :
- (A) ₹ 13 Lakh
 (B) ₹ 14 Lakh
 (C) ₹ 16 Lakh
 (D) ₹ 18 Lakh

28. Whenever there is a transfer of a capital asset by a partner to the firm by way of capital contribution or otherwise, the consideration of such transferred capital asset as per Income Tax Act, 1961 would be taken as :
- (A) The market value of the Capital Asset on the date of transfer.
- (B) The Cost less notional depreciation of the Capital asset.
- (C) The value of the asset recorded in the books of the firm.
- (D) Any of the above, at the option of the assessee.
29. Geeta aged, 66 years received dividend of ₹ 15,00,000 from ABC Ltd in P.Y. 2020-21. Share of the company were purchased by her by taking loan of ₹ 50,00,000 from a financial institution. Interest paid on loan so taken for the purpose of making investment in the shares of ABC Ltd for the year was of ₹ 6,00,000. State the income which would be subject to tax under other sources in the hands of Geeta for A.Y. 2021-22 :
- (A) ₹ 15,00,000
- (B) ₹ 12,00,000
- (C) ₹ 9,00,000
- (D) ₹ 5,00,000
30. Mrs. Vinita has reported the following transactions :
- (i) Received Cash gifts on the occasion of her marriage on 23.01.2021 of ₹ 2,25,000. It includes gift of ₹ 30,000 received from non-relatives.
- (ii) On 02.12.2020, being her birthday, she received gift by account payee cheque of ₹ 81,000 from her mother's brother.
- (iii) On 01.10.2020, she acquired a vacant site from her friend for ₹ 8,15,000. The Stamp Valuation Authority fixed the value of site at ₹ 9,50,000 for stamp duty purposes.
- (iv) She bought 1000 equity shares of a listed company from Mona on 05.10.2020 for ₹ 7,00,000. The value of such shares in the stock exchange on the date of purchase was of ₹ 7,65,000.
- She asks you to determine and find out the amount chargeable to tax in her hands for A.Y. 2021-22 :
- (A) ₹ 2,00,000
- (B) ₹ 2,81,000
- (C) ₹ 3,11,000
- (D) ₹ 3,71,000

31. Pinky (a minor child of age 5 years) gets a gift on 20.11.2020 of ₹ 10,00,000 from her father's friend. On the same day, the amount of ₹ 10,00,000 was deposited as fixed deposit for 3 years in SBI in the name of Pinky by her father. Interest of ₹ 35,000 was credited on such fixed deposit during the P.Y. 2020-21. State the amount of income and in whose hands the same will be subject to tax in A.Y. 2021-22.

- (A) Income of ₹ 10,33,500 shall be taxable in the hands of father.
- (B) Income of ₹ 33,500 shall be taxable in the hands of father
- (C) Income of ₹ 10,33,500 shall be taxable in the hands of father or mother whose income before this clubbing is higher.
- (D) Income of ₹ 33,500 shall be taxable in the hands of father or mother, whose income before this clubbing is higher.

32. The details of income/loss of Keshav engaged upto 30.10.2020 in salaried employment and thereafter in different businesses computed under various heads of income for the previous year 2020-21 are given hereunder :

Particulars of Income/Loss.	Amount (₹)
Income from Salary	4,60,000
Loss from self-occupied house property	1,25,000
Loss from let-out house property	2,75,000
Loss from specified business u/s 35AD	80,000
Loss from Retail cloth business	1,70,000
Long term capital gain on sale of land	3,00,000
Income from other sources of Interest	1,20,000

The gross total income of Keshav for A.Y. 2021-22 after set off of the losses would be :

- (A) ₹ 5,10,000
- (B) ₹ 2,30,000
- (C) ₹ 3,10,000
- (D) ₹ 7,60,000

33. Deduction in respect of profits and gains from certain newly undertaking other than Infrastructure Development Undertaking as per section 80-IB is allowed to an assessee whose gross total income includes profits & gains derived from which of the following business ?
- (i) Cold chain facility for agriculture produce
(ii) Hotel
(iii) Hospital anywhere in India
(iv) Production of Mineral-oil
(A) (i) & (iv)
(B) (i), (ii) & (iv)
(C) (i), (iii) & (iv)
(D) (i), (ii), (iii) & (iv)
34. Ankita gave a donation on 15.8.20 of ₹ 1,00,000 to PM Cares Fund by way of RTGS transfer, on 11.9.20 of ₹ 25,000 to Rajiv Gandhi Foundation by account payee cheque and on 21.2.21 a cash donation of ₹ 11,000 to a public charitable trust. The deduction allowable under section 80G for the various donations given during the year out of the GTI for A.Y. 2021-22 for filing return of income would be :
- (A) ₹ 1,36,000
(B) ₹ 1,25,000
(C) ₹ 1,12,500
(D) ₹ 62,500
35. Narendra has purchased a house in Ajmer for self-residence on 10.04.2020 for ₹ 45 lakh. (Stamp duty value also the same). The house was purchased with assistance of bank loan which was sanctioned on 25.03.2020 and disbursed on 05.04.2020. Narendra has paid interest of ₹ 4.26 lakhs on such loan during the P.Y. 2020-21. State the treatment of interest paid by him be given for claiming deduction as per provisions of Act, while filing return of Income for A.Y. 2021-22 :
- (A) Interest of ₹ 2 lakh allowable u/s 24
(B) Interest of ₹ 2 lakh allowable u/s 24 and ₹ 2.26 lakh allowable u/s 80 EEA
(C) Interest of ₹ 2 lakh allowable u/s 24 and ₹ 1.5 lakh allowable u/s 80 EEA
(D) Interest of ₹ 4.26 lakh allowable u/s 80 EEA

36. Xavier, citizen of India a resident individual engaged in salaried employment in Ahmedabad purchased 3000 shares on 03.07.2020 in CD Ltd, @ ₹ 75 per share. On 10.07.2020, these 3000 shares were gifted by him to his wife. CD Ltd allotted 1000 bonus shares to Mrs. Xavier on 30.01.2021. Mrs. Xavier on 05.03.2021 sold/transferred 4000 shares of CD Ltd for Rs. 150 per share to Rajeev outside stock exchange. On the date of sale (05.03.21), the lowest quotation of shares of CD Ltd at BSE was ₹ 250 per share. The tax implication of the above transactions in the hands of Mr. and Mrs. Xavier for A.Y. 2021-22 will be :
- (A) The LTCG arising on transfer of 4000 shares will be taxable in the hands of Xavier by virtue of sec. 64(1)(iv)
- (B) The STCG arising on transfer of 4000 shares will be taxable in the hands of Xavier by virtue of sec. 64(1)(iv)
- (C) The STCG of Rs. 2,25,000 arising on transfer of original shares will be included in the income of Xavier and STCG of ₹ 1,50,000 arising on transfer of bonus shares will be taxable as income of Mrs. Xavier.
- (D) The STCG of ₹ 5,25,000 arising on transfer of original shares will be included in the income of Xavier and STCG of ₹ 2,50,000 arising on transfer of bonus shares will be taxable as income of Mrs. Xavier
37. B Gifted debentures of a company to Miss G on 15.09.2017. Miss. G married B's son M on 11.04.2018. Interest on debentures for the P.Y. 2020-21 paid by the company is ₹ 4,00,000. Such interest in the A.Y. 2021-22 shall be :
- (A) Included in the total income of B u/s 64(1)(vi)
- (B) Taxable in the hands of Mrs. M alone
- (C) Included in the total income of M u/s 64(1)(vi)
- (D) Included in the total income of M or B whose total income is more before including such interest
38. R & S are 2 partners of RS & Co. (a partnership firm). The firm was constituted on 01.04.2020 after the death of M (father of R & S) to continue the business of M. M carried a proprietary business of Food Grains and the accumulated losses up to 31.03.2020 were ₹ 50,000. Particulars of income and loss of RS & Co. for the P.Y. 2020-21 are :
- (i) Income from Grain business ₹ 4,00,000.
- (ii) Loss in Cloth Business Rs. 60,000
- (iii) Speculative business income ₹ 2,00,000
- Against the income of ₹ 6,00,000 for the year partners of the firm want to set-off the following :
- (i) Loss in Cloth business of firm ₹ 60,000
- (ii) Business Loss of ₹ 50,000 of M accumulated up to 31.03.2020
- (iii) H.P. loss of R of ₹ 25,000
- (iv) Speculative loss of S of ₹ 32,000
- (v) Disputed sales tax liability of M of the financial year 2016-17 of ₹ 15,000 which was paid by the firm on 01.12.2020 but not deducted from any of the income given above
- Determine and find out the income of RS & Co. which will be subject to tax for A.Y. 2021-22 :
- (A) ₹ 4,90,000
- (B) ₹ 5,25,000
- (C) ₹ 5,35,000
- (D) ₹ 4,75,000

39. Utpal Dutt an individual assessee engaged in the business of Gold/Silver Jewellery at Kolkata presents the following information and asks you to state the amount of tax required to be paid by him for A.Y. 2021-22 :

Particulars	(₹ In Lakhs)
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(i) Tax calculated on Total Income :	
– as per regular provisions of Income-tax Act, 1961	18
– as per section 115JC of the Act	14
(ii) AMT credit brought forward from A.Y. 2020-21	6

- (A) ₹ 18 lakhs
 (B) ₹ 14 lakhs
 (C) ₹ 12 lakhs
 (D) ₹ 8 lakhs

40. Every person engaged in carrying on business is mandatorily required to apply for allotment of PAN, in case the total sales exceed of ₹ during the previous year.

- (A) 1 lakh
 (B) 2 lakh
 (C) 5 lakh
 (D) 10 lakh

41. The notice of demand after completion of assessment as per section 156 of the Income Tax Act, 1961 in respect of tax payable on the income of the transferred asset to be clubbed in the hands of transferor can be served on

- (A) Transferor
 (B) Transferee
 (C) Both (A) and (B)
 (D) Neither (A) nor (B)

42. As per section 192A of the Income Tax Act, 1961 premature withdrawal made from recognized P.F. would attract TDS at the rate of :

- (A) 5%
 (B) 20%
 (C) 10%
 (D) 0%

43. Tax deducted is deemed to be income received for the purpose of computing the income of an assessee as per section 198 of the Income Tax Act, 1961. However, tax deducted is an exception and would not be deemed to be an income received during the previous year chargeable to tax under the Act.
- (A) u/s 194 N
 (B) u/s 194 M
 (C) u/s 194 LA
 (D) u/s 194 I
44. Payment of advance tax is to be made in four installments on or before 15th June, 15th Sept., 15th Dec. and 15th March by the assessee. However the benefit of payment of advance tax in one instalment on or before 15th March is available to an assessee who is computing profits on presumptive basis of the Income Tax Act, 1961.
- (A) Under section 44AD
 (B) Under section 44AD and 44ADA and 44AE
 (C) Under section 44AD and 44AE
 (D) Under section 44AD and 44ADA
45. Star Ltd in whose case the due date of filing the return of income for the A.Y. 2020-21 was 30.09.2020 failed to file its return of income despite of notices issued by the A.O. The A.O. completed the assessment as per section 144 on 24.12.2021 and determined a tax liability of ₹ 2,20,000 without giving credit of advance tax and TDS but before charge of interest as per sections 234A, 234B and 234C. Star Ltd. had paid advance tax of ₹ 40,000 and TDS of Rs. 18,000. Determine the amount of interest payable in this context as per section 234B of the Act, by Star Ltd :
- (A) ₹ 9,720
 (B) ₹ 34,020
 (C) ₹ 51,030
 (D) ₹ 46,200
46. The person responsible for paying the income/ amount which is subject to TDS/TCS is under obligation to deduct/collect the Tax at Source and therefore, as per provisions under the Income Tax Act is required to apply for Tax Deduction Account Number (TAN) in the application to be filed online in Form No.
- (A) 49A
 (B) 48A
 (C) 49B
 (D) 48B

47. Quarterly return of TDS in Form No. 24Q, 26Q or 27Q is required mandatory to be filed as E-TDS return in electronic media only where
- (A) Deductor is an Office of the Government
- (B) Deductor is a person not covered u/s 44AB
- (C) The number of deductees record are less than 20
- (D) None of the above
48. As per section 153(1)(b), time limit of completion of assessment in respect of the assessment year relevant to the previous year in which search is conducted under section 132 or requisition is made under section 132A within a period of _____ from the end of the financial year in which the last authorizations for search under section 132 or for requisition under section 132A was executed.
- (A) 12 months
- (B) 21 months
- (C) 24 months
- (D) 36 months
49. An appeal against the order passed by the Assessing Officer under section 143(3) read with section 148 of the Income Tax Act can be filed by an aggrieved assessee before the :
- (A) Addl. Commissioner of Income Tax
- (B) Commissioner of Income Tax (Appeals)
- (C) ITAT
- (D) Commissioner of Income Tax
50. The Chief Commissioner or Commissioner or an assessee aggrieved by an order passed by the Appellate Tribunal may file an appeal to the High Court within of the date on which the order appealed against is received by the Chief Commissioner or Commissioner or by Assessee by precisely stating the substantial questions of law involved in memorandum of appeal.
- (A) 60 days
- (B) 90 days
- (C) 120 days
- (D) 180 days

PART—II

51. GST is one of the biggest taxation reforms of Independent India being implemented with the aim of enhancing the overall growth of the Nation. It is a comprehensive indirect tax levy on goods as well as services at the
- (A) Supply based; National Level
 (B) Movement based; State Level
 (C) Destination based; National Level
 (D) Value based; State Level
52. India has adopted a dual model of GST where tax is charged concurrently by the Centre and the States. Therefore, for on intrastate sale, the GST as per CGST Act, 2017 is charged equally as :
- (A) CGST & IGST
 (B) CGST & SGST
 (C) SGST & IGST
 (D) Both (B) & (C)
53. The uniform policy recommended by the GST Council on e-way bill being to be implemented all over the country be totally
- (A) eliminating the check-post system;
 (B) breaking the entry barriers;
 (C) increasing the bottlenecks in transportation system;
 (D) (A) & (B) above
54. A supply made by a taxable person to a recipient consisting of two or more taxable supply of goods or services or both or any combination thereof which are naturally bundled and supplied in conjunction with each other in the ordinarily course of business out of which one is a principal supply has been defined under the CGST Act, 2017 to mean :
- (A) Mixed supply
 (B) Composite supply
 (C) Bundled supply
 (D) Both (A) & (B)
55. Ashoka Enterprises appoints Babulal to procure certain goods for them. Babulal identifies various suppliers who can provide such goods and asks Chetna Enterprises to send the goods and issue the invoice directly to Ashoka Enterprises. Examine and state in the context of CBIC Circular No. 57/31/2018 – GST and provisions of CGST Act, 2017 the act of Babulal in this case be treated as of
- (A) Middlemen
 (B) Procurement Agent
 (C) Pure Agent
 (D) Broker

56. Various taxes levied under different Acts were sub-summed under CGST Act, 2017 on the objective of one nation one tax. However, certain items still continue to be taxed both under the Central Excise law & GST law even after implementation of CGST Act, 2017. Find such items out of the following :
- (A) Motor Spirit and Natural Gas
 (B) Alcoholic liquor for human consumption
 (C) Tobacco & Tobacco products
 (D) All of the above
57. Under model of GST adopted by India taxes paid on the inward supplies made by a registered person is available as Input Tax Credit (ITC), which can be utilized for making payments as per section 49 of the CGST Act, 2017. The ITC of CGST can be utilized for :
- (A) CGST only
 (B) SGST only
 (C) 1st SGST & then IGST
 (D) 1st CGST & then IGST
58. As per provision of CGST Act, 2017, supply comprising of two or more individual supplies of goods or services deliberately bundled by a taxable person for a single price that attracts the highest rate of tax of any of the supplies within the package is called as
- (A) Mixed supply
 (B) Composite supply
 (C) Taxable supply
 (D) Both (B) & (C)
59. A registered person can opt under Composition Levy only in respect of one out of his two or more business verticals having same Permanent Account Number (PAN) as per provisions of the CGST Act, 2017.
- (A) Yes
 (B) No
 (C) Yes, subject to prior approval of proper officer
 (D) Yes, subject to prior approval of GST Council
60. Schedule –II of the CGST Act, 2017 lists various activities or transactions which are to be treated as supply of goods or supply of services. Find and state which out of the following activities, is a supply of services.
- (A) Transfer of rights in goods or undivided share in goods without transfer of title
 (B) Transfer of title in goods
 (C) Transfer of title in goods under an agreement where property in goods passes at a future date on payment of full consideration
 (D) Permanent transfer or disposal of goods forming part of business assets by or under the directions of the person carrying on the business whether or not for consideration

61. Section 10 of the CGST Act, 2017 contains the provisions regarding composition levy. Section 10(2A) has enhanced the scope of composition levy primarily for small service providers. Find from the following, who cannot opt for composition levy despite enhancement of its scope :
- Supplier of services as Salon Stylist
 - Supplier of goods which are not leviable to tax
 - Manufacturer of furniture
 - Manufacturer of Ice-cream
 - Casual taxable person
- (i), (iii) and (v)
 - (ii), (iv) and (v)
 - (ii), (iii) and (iv)
 - All of the above
62. Services provided to an educational institution are being notified as exempt from the levy of tax under GST. Find, from the following services provided to an educational institution by different service providers, which are exempt from the levy of tax under GST :
- security services
 - cleaning or housekeeping services
 - transportation of students, faculty and staff
 - all of the above
63. Import of services under the provisions of GST is to be treated as and would be subject to tax which is to be charged under.....
- Inter-state supply, IGST
 - Intra-state supply, SGST
 - Inter-state supply, IGST on reverse charge
 - Intra-state supply, SGST on reverse charge
64. JCC Professional Services is a firm constituted by Company Secretaries having office at Jaipur has been engaged by PQR International Ltd Mumbai for providing training to its employees working in Nagpur office. The place of supply (POS) in this case shall be and tax would be charged by JCC Professional Services under..... . (Assuming that the client was unregistered)
- Jaipur; CGST/SGST
 - Mumbai; IGST
 - Nagpur; IGST
 - Jaipur; IGST

65. Supplies made under the CGST Act, 2017 to SEZ be treated as and the supplies which are taxable but do not attract GST and for which ITC cannot be claimed be treated as

- (A) Zero rated; Exempt
 (B) Nil rated; Non GST
 (C) Exempt; Exempt
 (D) Nil rated; Zero rated

66. Surya Enterprises received advance amount of ₹ 2,00,000 on 12-09-2020 from Ravi Kant against which invoice for the value of goods of ₹ 1,90,000 was issued on 16-09-2020. Balance amount of ₹ 10,000 on the request of Ravi Kant was to be adjusted in the next bill which was issued by Surya Enterprises on 03-10-2020. The time of supply (TOS) for the amount of ₹ 10,000 under GST shall be.....

- (A) 12-09-2020
 (B) 16-09-2020
 (C) 03-10-2020
 (D) 17-09-2020

67. Ajay Chandra an agriculturist supplies raw-cotton to Bhilwara Textiles, manufacturers of Cotton Shirts. Details of events with date taken place in this transaction are :

Event	Date
(i) Placement of order for 2 Ton of Cotton	02.4.21
(ii) Bhilwara Textiles received goods	12.5.21
(iii) Invoice issued by Ajay Chandra	15.5.21
(iv) Payment by cheque made by buyer by recording in books of accounts	20.5.21
(v) Amount credited in bank account of Ajay Chandra and debited in bank of buyer	24.5.21

Time of supply (TOS) as per provisions of CGST Act, 2017 in this case would be

- (A) 12.5.21
 (B) 15.5.21
 (C) 20.5.21
 (D) 24.5.21

68. Madhu Sudan of Kota an unregistered person engages Wedding Event Company registered at Delhi for a destination marriage of her daughter Radhika to be solemnized in November, 2021 at Royal Palace of Jam Nagar, Gujarat. State and find out the place of services (POS) as per provisions of IGST Act, 2017 in this case.
- (A) Kota
(B) Jam Nagar, Gujarat
(C) Delhi
(D) Both in (B) & (C)
69. Ashok supplies goods to Bhanu who further supplies such goods to Chetan on behalf of Ashok. The consideration for such supply was guaranteed by Bhanu if not paid by Chetan. State the relationship as per provisions of CGST Act, 2017 between Ashok and Bhanu.
- (A) Principal – Agents
(B) Principal – Third Person
(C) Seller – Buyer
(D) Principal – Del credere Agent
70. Rajasthan State Government runs a Lottery “Dhan Varsha” draw of which to be made on Diwali, 2021. The tickets having face value of ₹ 100 each were supplied to agents for ₹ 95 each whereas the price as notified in the official Gazette of Rajasthan Government was ₹ 92 of each ticket. State the value of the ticket as per Rule 31A of the CGST Rules, 2017.
- (A) ₹ 100
(B) ₹ 89
(C) ₹ 92
(D) ₹ 95
71. “Goods or Services or both together are often supplied in combination and that’s when it may not be simple enough to distinguish supplies and identify separately, as each of them may attract a different rate of tax but is being sold as one package”. In this context examine the following statements and identify which are not correct example of supply as defined in sections 2(30) and 2(74) of the CGST Act, 2017 :
- (i) Atal buys a car and also purchases warranty and maintenance package for the car by paying a nominal amount. Car and package of warranty & maintenance are supply as per section 2(74) of the Act.
- (ii) Atal buys a Car and purchases package for warranty and maintenance of the car by paying a nominal amount. Car and package of warranty & maintenance are supply as per section 2(30) of the Act
- (iii) Rajni buys a microwave oven and some utensils for use in microwave oven. Both microwave oven & utensils are sold at a single price. Microwave oven & utensils are a supply as per section 2(74) of the Act.
- (iv) Rajni buys chocolates, juices and butter from a shop. All the items have different prices, Chocolates, juices & butter are supply as per section 2(74) of the Act.
- (A) (i) and (iv)
(B) (ii) and (iii)
(C) (ii) and (iv)
(D) (i), (iii) and (iv)

72. Generally the supplier of goods or services is liable to pay GST. However, in specified case the liability may be cast on the recipient under the reverse charge mechanism (RCM). Find and state in which out of the following cases the GST is payable by the recipient of services under RCM :
- Services provided by way of sponsorship to MNO Ltd
 - Services given by Y Ltd to Ram through its director
 - Services by department of Posts by way of speed post to ABC Ltd
 - Services provided by a recovery agent to IGB Bank Ltd
- (i) and (iii)
 - (i) and (iv)
 - (ii) and (iii)
 - (ii) and (iv)
73. In case of Goods Transport Agency (GTA) services, tax under CGST Act, 2017 is to be paid under forward charge basis where :
- GST is payable @ 12%
 - GST is payable @ 5% and a factory registered under Factories Act, 1948 is the recipient of GTA services
 - GST is payable @ 5% and an unregistered individual customer is the recipient of GTA service
 - None of the above
74. Find from the following which inward supplies are not eligible under section 17(5) of the CGST Act for input tax credit (ITC) in case of a company who is engaged in manufacturing of Paints and Chemicals :
- Trucks used in supply of finished goods
 - Food and beverages consumed by workers in factory
 - Life and health insurance paid for staff as per Government policy
 - Motor vehicle of sitting capacity of 12 (excluding driver)
75. XYZ Ltd of Jaipur purchased on 1.8.2019 a machine for ₹ 10 lakh and paid IGST @ 12%. The ITC of the capital goods used in business was claimed till the machine was sold on 5.12.2020 for ₹ 6,00,000 to Yadav Enterprises of Jaipur by charging tax under GST @ 12%. Find out the amount of tax payable/ITC reversible.
- ₹ 1,56,000
 - ₹ 84,000
 - ₹ 72,000
 - ₹ 90,000

76. Chandra Prakash acquired a capital asset on 1st April, 2019 which was used for manufacturing and production of goods/supplies which are exempt under CGST Act, 2017. However, the Government, by the notification issued in November, 2020 made the supplies so manufactured as taxable. Cost of the capital asset was ₹ 5,00,000 on which GST @ 18% was charged. Amount of input tax credit (ITC) on such capital asset available for the reason of asset now being used in the production of taxable supplies shall be
- (A) ₹ 90,000
 (B) ₹ 63,000
 (C) ₹ 58,500
 (D) ₹ 54,000
77. Aryan Ltd has its head office (HO) at Mumbai and branches located at different places in different states across India. The HO collects the ITC on all purchases made and distributes the ITC amongst the branches as CGST, SGST, UTGST, IGST. Find out the type of entity, which is being exhibited by Aryan Ltd as per provisions of CGST Act, 2017.
- (A) Taxable Entity
 (B) Input Service Distributor
 (C) Principal and Agent
 (D) HO and Branches
78. Section 10 of the CGST Act, 2017 contains the provisions regarding composition levy with the objective to bring simplicity and to reduce the compliance cost for the small tax payers. State which out of the following statements is not correct for a tax payer who has opted for composition scheme :
- (A) A registered person supplying goods under the composition scheme shall issue a bill of supply and cannot raise tax invoice
 (B) Last day of payment of liability towards tax, interest, penalty, fees or any sum is 18th day of the month following each quarter
 (C) Last date of payment of liability towards tax, interest, penalty, fees or any sum is 20th day of each month
 (D) A composition dealer shall mention the words “composition taxable person, not eligible to collect tax on supplies” at the top of the bill of supply issued by him
79. Tax payers who are required to pay tax for the supply of goods or services or both on the basis of reverse charge (RCM) under GST have to get registered themselves when they cross the threshold limit of turnover of.....
- (A) ₹ 20 lacs
 (B) ₹ 10 lacs
 (C) ₹ 40 lacs
 (D) None of the above

80. Furnishing of details of outward supplies and of inward suppliers as per section 37 and 38 of CGST Act, 2017 are not applicable on a person paying tax under composition scheme. However, a person who has opted for composition scheme is still liable to file a return by 30th April, following the end of financial year in Form No.
- (A) GSTR 6
(B) GSTR 3
(C) GSTR 5
(D) GSTR 4
81. Electronic Liability Register (ELR) specified in section 49(7) shall be maintained as per Rule 85 in form for each person liable to pay tax, interest, penalty, late fee or any other amount on the and all amounts payable by him shall be debited to the said register.
- (A) GST PMT – 01; Common Portal
(B) GST PMT – 06; GST Portal
(C) GST PMT – 01; GST Portal
(D) GST PMT – 05; Common Portal
82. Vikas Ltd provides following information and details for the month of November 2020 :
- (a) Intra-state outward supply ₹ 9 Lakhs
(b) Inter-state exempt outward supply ₹ 6 Lakhs
(c) Turnover of exported goods ₹ 12 Lakhs
(d) Payment made for availing GTA services ₹ 1 Lakh
- The aggregate turnover of Vikas Ltd for the month of November, 2020 shall be :
- (A) ₹ 9 Lakhs
(B) ₹ 15 Lakhs
(C) ₹ 27 Lakhs
(D) ₹ 21 Lakhs
83. Any amount paid by the taxpayer will be reflected in the electronic cash ledger. To initiate a payment, taxpayers should generate a challan online using form, which will be valid for a period of
- (A) GST PMT-06; 15 days
(B) GST PMT-07; 30 days
(C) GST PMT-08; 45 days
(D) GST PMT-09; 60 days

84. JC & Co., Chartered Accountants operating at Mumbai provided services to a client and issued the bill as under :

- (i) Professional Fees ₹ 1,00,000
- (ii) Out of pocket Expenses ₹ 10,000
- (iii) MCA fees for e-filing of documents ₹ 5,000

The value of service for the purpose of paying tax under GST would be taken as

- (A) ₹ 1,15,000
- (B) ₹ 1,10,000
- (C) ₹ 1,05,000
- (D) ₹ 1,00,000

85. Services provided by way of warehousing of certain specified goods are exempt under CGST Act, 2017. Find out from the following which in this context are exempt :

- (i) Processed Tea
- (ii) Jaggery
- (iii) Processed Coffee
- (iv) Unbranded Besan

- (A) (i) and (iii)
- (B) (ii)
- (C) (iv)
- (D) All of the above

86. Compute the value of taxable service in the context of provisions of CGST Act, 2017 and rules framed thereunder from the following transactions made available by Anand Agro Ltd engaged in agriculture related services for the month of Sept. 2020.

Sr. No.	Particulars of Services	Amount in ₹ Lakh
1	Renting of Agro Machinery	5
2	Cultivation of Ornamental flowers	2.50
3	Processing of Tomato Ketchup	3
4	Plantation of Rubber	3.5
5	Processing of Potato Chips	1.5

- (A) ₹ 4.50 lakh
- (B) ₹ 10 lakh
- (C) ₹ 8 lakh
- (D) ₹ 5 lakh

87. Ascertain and find out as per provisions of CGST Act, 2017 and the notification issued thereunder which of the following is a correct statement ?
- Services provided by government ITI's to individual trainees are exempt from GST.
 - Services provided by State Government and private sector service providers by way of transportation of patients in ambulance are exempt from GST.
 - Service of renting shops in a hospital are exempt from GST being health care services.
 - Service provided by police to PSU's are taxable.
- (A) (i), (ii) and (iv)
 (B) (ii), (iii) and (iv)
 (C) (iii) and (ii)
 (D) All of the above
88. As per section 16 of the CGST Act, 2017 relating to eligibility and conditions for taking Input Tax Credit (ITC); state when the Input Tax Credit (ITC) be available where the goods are received in lots/installments;
- 50% be taken on receipt of 1st installment and balance 50% on receipt of last installment of goods
 - ITC can be availed upon receipt of last installment of goods
 - Proportionate ITC can be availed on receipt of each lot/installment of goods
 - 100% ITC can be taken on receipt of 1st installment of goods.
89. Taxes paid under GST by a registered person are covered both as Input Tax and Output Tax. State as per provisions of CGST Act, 2017, which out of the following are covered in the definition of Input tax.
- Tax under RCM
 - IGST on imports
 - Taxes under Composition levy
 - CGST on intra-state services
- (A) (i) and (iii)
 (B) (ii) and (iv)
 (C) (i), (ii) and (iv)
 (D) All of the above
90. Kuber, a registered person under GST as the proprietor of M/s Natraj Restaurant died on 15.07.2020 and left behind his wife & son. His son wants to continue the business of the deceased father and therefore consulted the tax consultant to complete the formalities under the CGST Act, 2017. The consultant had given which out of the following advices to the son for carrying the business of Natraj Restaurant after the death of his father.
- The son should get himself registered by filing application in GST-REG - 01 under the name of M/s Natraj Restaurant, in his own PAN and should also file form GST-ITC - 02.
 - The son can get the authorized signatory changed by filing an application to the proper officer and can continue the same business in the capacity of legal heir.
 - The son should close the old firm and start new business under different name or in the same name by filing application for registration.
 - The son should do business in the capacity of a Manager and by making the wife of deceased (his mother) as the proprietor of M/s Natraj Restaurant.

91. Electronic Credit Ledger (ECL) shall be maintained in GST-PMT-2 by each registered person. State which out of the following are debited to the Electronic Credit Ledger :
- (A) Matched input tax credit
 (B) Provisionally input tax credit
 (C) Unmatched input tax credit
 (D) All of the above
92. A person other than Casual/non-resident taxable should apply for registration as per provisions of section 25 of the CGST Act, 2017 within days from the date, he becomes liable for registration.
- (A) 60
 (B) 30
 (C) 90
 (D) 45
93. Every registered person as per section 35 of the CGST Act, 2017 required to maintain the necessary accounts and other records at the and all such records could be electronic or manual.
- (A) place of an accountant address
 (B) place of the proprietor/partner/director address
 (C) principal place of business
 (D) address of any place as given
94. As per Rule 138 of the CGST Rules, 2017 stipulates that E-way Bill under the GST laws required to be generated when the registered person causes movement of goods of the consignment in total of the value for more than ₹ 50,000 whether
- (A) in relation to supply
 (B) for reason other than supply
 (C) due to inward supply from unregistered person
 (D) All of the above
95. The self assessed input tax credit (ITC) in the return filed in form GSTR-3B of the registered person shall be credited to his in accordance with section 41 or section 43A of the CGST Act, 2017.
- (A) Electronic Credit Ledger
 (B) Electronic Cash Ledger
 (C) Electronic Liability Ledger
 (D) Electronic Ledger

96. The rates of Customs duty alongside the Classification (groups/sub-groups) are being given in the :
- (A) Customs Act, 1962
 (B) Customs Tariff Act, 1975
 (C) Customs Manual, 2001
 (D) None of the above
97. Value of Insurance when not ascertainable while making valuation of the imported goods for the purpose of charge of custom duty is to be taken :
- (A) 1.10% of FOB
 (B) 1.115% of FOB
 (C) 1.120% of FOB
 (D) 1.125% of FOB
98. Find from the following list which are to be treated as Port under the provisions of the Customs Act, 1962 :
- (i) Sea Port
 (ii) Inland Railway Depot
 (iii) Inland Container Depot
 (iv) Airport
 (v) Container Freight Stations not attached to Port
- (A) (i), (ii) and (iii)
 (B) (i), (ii), (iii) and (v)
 (C) (i), (iii) and (iv)
 (D) (i), (ii), (iii), (iv) and (v)
99. The importer of goods as per section.....of the Customs Act, 1962 needs to submit duly signed "*Bill of Entry*" containing the details and the particulars of the goods.
- (A) 45
 (B) 46
 (C) 47
 (D) 48
100. An application for refund of import duty paid under the Customs Act, 1962 where the goods are found to be defective or not in conformity with the specification; importer does not claim any duty drawback and relinquishes his title to the goods is to be filed within from the relevant date.
- (A) 6 Months
 (B) 3 Months
 (C) 2 Months
 (D) 1 Year

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