

# National Testing Agency

**Question Paper Name:** Refresher Course In Commerce 16th February 2020 Shift 2  
**Subject Name:** Refresher Course In Commerce  
**Creation Date:** 2020-02-16 17:48:26  
**Duration:** 180  
**Total Marks:** 100  
**Display Marks:** Yes

## Refresher Course In Commerce

**Group Number :** 1  
**Group Id :** 28860731  
**Group Maximum Duration :** 0  
**Group Minimum Duration :** 120  
**Show Attended Group? :** No  
**Edit Attended Group? :** No  
**Break time:** 0  
**Group Marks:** 100  
**Is this Group for Examiner?:** No

## Refresher Course In Commerce

**Section Id :** 28860734  
**Section Number :** 1  
**Section type :** Online  
**Mandatory or Optional:** Mandatory  
**Number of Questions:** 100  
**Number of Questions to be attempted:** 100  
**Section Marks:** 100

**Sub-Section Number:** 1  
**Sub-Section Id:** 28860734  
**Question Shuffling Allowed :** Yes

**Question Number : 1 Question Id : 2886072771 Question Type : MCQ Option Shuffling : No**  
**Correct Marks : 1 Wrong Marks : 0**

\_\_\_\_\_ is a branch of Computer Science which enables computers in imitating intelligent human behaviour.

- a) Technology
- b) Customers
- c) Artificial Intelligence
- d) A selling process

**Options :**

**28860711074. 1**

28860711075. 2

28860711076. 3

28860711077. 4

Question Number : 2 Question Id : 2886072772 Question Type : MCQ Option Shuffling : No

Correct Marks : 1 Wrong Marks : 0

\_\_\_\_\_ defines AI as a system's ability to correctly interpret external data and to learn from them.

- a) Chemistry
- b) Physics
- c) Technology
- d) Computer Science

Options :

28860711078. 1

28860711079. 2

28860711080. 3

28860711081. 4

Question Number : 3 Question Id : 2886072773 Question Type : MCQ Option Shuffling : No

Correct Marks : 1 Wrong Marks : 0

For AI there may be \_\_\_\_\_ way of solving the problem.

- a) one
- b) more than one
- c) three
- d) None of these

Options :

28860711082. 1

28860711083. 2

28860711084. 3

28860711085. 4

Question Number : 4 Question Id : 2886072774 Question Type : MCQ Option Shuffling : No

Correct Marks : 1 Wrong Marks : 0

In \_\_\_\_\_ , AI systems are hardcoded with rules that are used in solving a problem.

- a) Rule based approach
- b) Technology
- c) Internet
- d) Infosys

Options :

28860711086. 1

28860711087. 2

28860711088. 3

28860711089. 4

Question Number : 5 Question Id : 2886072775 Question Type : MCQ Option Shuffling : No  
Correct Marks : 1 Wrong Marks : 0

AI uses two fundamental approaches namely \_\_\_\_\_

- a) Rule Based Approach
- b) Data Driven Approach
- c) Both 1 & 2
- d) None of these

Options :

28860711090. 1

28860711091. 2

28860711092. 3

28860711093. 4

Question Number : 6 Question Id : 2886072776 Question Type : MCQ Option Shuffling : No  
Correct Marks : 1 Wrong Marks : 0

Account Based Marketing focusses on "Target Account" within the industry which means?

- a) A group of sellers
- b) A group of buyers
- c) A group of products
- d) An organisation within Industry

Options :

28860711094. 1

28860711095. 2

28860711096. 3

28860711097. 4

Question Number : 7 Question Id : 2886072777 Question Type : MCQ Option Shuffling : No

Correct Marks : 1 Wrong Marks : 0

A "Lead" in Marketing Jargon means?

- a) A likely consumer
- b) A metal
- c) A leash
- d) A team leader

Options :

28860711098. 1

28860711099. 2

28860711100. 3

28860711101. 4

Question Number : 8 Question Id : 2886072778 Question Type : MCQ Option Shuffling : No

Correct Marks : 1 Wrong Marks : 0

Which type of Marketing is having a niche and focussed orientation in Business to Business Marketing?

- a) Relationship Marketing
- b) Lead Based Marketing
- c) Account Based Marketing
- d) Surrogate Marketing

Options :

28860711102. 1

28860711103. 2

28860711104. 3

28860711105. 4

Question Number : 9 Question Id : 2886072779 Question Type : MCQ Option Shuffling : No

Correct Marks : 1 Wrong Marks : 0

Business to Business Marketing is conducted between?

- a) Companies
- b) Companies and Individual Consumers
- c) Consumer and Consumer
- d) Consumer and Third Party

Options :

28860711106. 1

28860711107. 2

28860711108. 3

28860711109. 4

Question Number : 10 Question Id : 2886072780 Question Type : MCQ Option Shuffling : No

Correct Marks : 1 Wrong Marks : 0

Influitive is a company which focuses on helping the businesses identify and better connect with their best customers. What particular options do they use?

- a) Chocolates
- b) Pinata as gifts
- c) Discount Coupons
- d) Free gift items

Options :

28860711110. 1

28860711111. 2

28860711112. 3

28860711113. 4

Question Number : 11 Question Id : 2886072781 Question Type : MCQ Option Shuffling : No

Correct Marks : 1 Wrong Marks : 0

Which one of the following is not an assumption of standard finance theories?

- a) investors are rational
- b) markets are perfect
- c) investors have emotions
- d) investors are risk-averse

Options :

28860711114. 1

28860711115. 2

28860711116. 3

28860711117. 4

Question Number : 12 Question Id : 2886072782 Question Type : MCQ Option Shuffling : No

Correct Marks : 1 Wrong Marks : 0

When market participants don't try to fully optimize the decision making process but focus on getting a sufficient outcome then it is called \_\_\_\_\_

- a) Bandwagon Bias
- b) Rationality
- c) Bounded Rationality
- d) Prospect theory

Options :

28860711118. 1

28860711119. 2

28860711120. 3

28860711121. 4

Question Number : 13 Question Id : 2886072783 Question Type : MCQ Option Shuffling : No

Correct Marks : 1 Wrong Marks : 0

Prospect Theory is proposed by \_\_\_\_\_

- a) Daniel Kahneman and Amos Tversky
- b) Daniel Kahneman and Robert Shiller
- c) Amos Tversky and Robert Shiller
- d) Richard Thaler and Robert Shiller

Options :

28860711122. 1

28860711123. 2

28860711124. 3

28860711125. 4

Question Number : 14 Question Id : 2886072784 Question Type : MCQ Option Shuffling : No

Correct Marks : 1 Wrong Marks : 0

In behavioral finance, people are assumed to be \_\_\_\_\_

- a) logic-driven
- b) influenced by their inherent biases
- c) take decisions based on heuristics, social influences and emotions.
- d) b & c both

Options :

28860711126. 1

28860711127. 2

28860711128. 3

28860711129. 4

Question Number : 15 Question Id : 2886072785 Question Type : MCQ Option Shuffling : No

Correct Marks : 1 Wrong Marks : 0

Who is the father of Behavioural Finance?

- a) Daniel Kahneman
- b) Robert Shiller
- c) Amos Tversky
- d) Richard Thaler

Options :

28860711130. 1

28860711131. 2

28860711132. 3

28860711133. 4

Question Number : 16 Question Id : 2886072786 Question Type : MCQ Option Shuffling : No  
Correct Marks : 1 Wrong Marks : 0

While answering the question, "Are you more likely to die by a terrorist attack or a disease?", which type of bias is likely to impact you?

- a) Availability bias
- b) Anchoring bias
- c) Cognitive ease
- d) Halo effect

Options :

28860711134. 1

28860711135. 2

28860711136. 3

28860711137. 4

Question Number : 17 Question Id : 2886072787 Question Type : MCQ Option Shuffling : No  
Correct Marks : 1 Wrong Marks : 0

Fill in the blank. Because of \_\_\_\_\_ the brand that already has goodwill among consumers can be leveraged for brand extensions. People seeking the original brand have a sense of trust through the attributes of the former.

- a) Anchoring bias
- b) Availability bias
- c) Cognitive ease
- d) Halo effect

Options :

28860711138. 1

28860711139. 2

28860711140. 3

28860711141. 4

Question Number : 18 Question Id : 2886072788 Question Type : MCQ Option Shuffling : No  
Correct Marks : 1 Wrong Marks : 0

Which of the following is not true? A cognitive bias leads to:

- a) Simplification of information processing
- b) Speedy decisions
- c) Objective decisions
- d) All of the above

Options :

28860711142. 1

28860711143. 2

28860711144. 3

28860711145. 4

Question Number : 19 Question Id : 2886072789 Question Type : MCQ Option Shuffling : No

Correct Marks : 1 Wrong Marks : 0

Mr. A asked his subjects to spin a wheel to select a number between 0 and 100. The subjects were then asked to indicate how many African countries were in the U.N. Those who spun a high number gave higher estimates while those who spun a low number gave lower estimates. What type of bias is this?

- a) Peak-end rule
- b) Anchoring bias
- c) Duration neglect
- d) Cognitive strain

Options :

28860711146. 1

28860711147. 2

28860711148. 3

28860711149. 4

Question Number : 20 Question Id : 2886072790 Question Type : MCQ Option Shuffling : No

Correct Marks : 1 Wrong Marks : 0

Cognitive bias may arise due to which of the following?

- a) Selective attention
- b) Information complexity
- c) Lack of memory
- d) All of the above

Options :

28860711150. 1

28860711151. 2

28860711152. 3



28860711153. 4

Question Number : 21 Question Id : 2886072791 Question Type : MCQ Option Shuffling : No  
Correct Marks : 1 Wrong Marks : 0

Perceptions are based on people's \_\_\_\_\_

- a) beliefs and attitudes
- b) values
- c) experiences
- d) all of the above

Options :

28860711154. 1

28860711155. 2

28860711156. 3

28860711157. 4

Question Number : 22 Question Id : 2886072792 Question Type : MCQ Option Shuffling : No  
Correct Marks : 1 Wrong Marks : 0

Semantic barriers to communication refer to problems arising due to \_\_\_\_\_

- a) incompatibility between verbal and non-verbal language
- b) people's state of mind
- c) external disturbances
- d) words and phrases used in a language

Options :

28860711158. 1

28860711159. 2

28860711160. 3

28860711161. 4

Question Number : 23 Question Id : 2886072793 Question Type : MCQ Option Shuffling : No  
Correct Marks : 1 Wrong Marks : 0

Interaction is inevitable between human beings as they are \_\_\_\_\_

- a) talkative
- b) intra-dependent
- c) inter-dependent
- d) selfish

Options :

28860711162. 1

28860711163. 2

28860711164. 3

28860711165. 4

Question Number : 24 Question Id : 2886072794 Question Type : MCQ Option Shuffling : No  
Correct Marks : 1 Wrong Marks : 0

4. Any communicative act is \_\_\_\_\_

- a) transactional
- b) goal-oriented
- c) irreversible
- d) all of the above

Options :

28860711166. 1

28860711167. 2

28860711168. 3

28860711169. 4

Question Number : 25 Question Id : 2886072795 Question Type : MCQ Option Shuffling : No  
Correct Marks : 1 Wrong Marks : 0

5. Communication is a process that begins with

- a) observer
- b) sender
- c) receiver
- d) none of the above

Options :

28860711170. 1

28860711171. 2

28860711172. 3

28860711173. 4

Question Number : 26 Question Id : 2886072796 Question Type : MCQ Option Shuffling : No  
Correct Marks : 1 Wrong Marks : 0

The term "Coop" in Co-operative Business Model means?

- a) Corporations
- b) Customers
- c) Co-operative
- d) A selling process

Options :

28860711174. 1

28860711175. 2

28860711176. 3

28860711177. 4

Question Number : 27 Question Id : 2886072797 Question Type : MCQ Option Shuffling : No  
Correct Marks : 1 Wrong Marks : 0

Co-operative Business Model focusses on \_\_\_\_\_ within a specified industry.

- a) A group of sellers
- b) A group of labourers
- c) A group of products
- d) Mutual Cooperation

Options :

28860711178. 1

28860711179. 2

28860711180. 3

28860711181. 4

Question Number : 28 Question Id : 2886072798 Question Type : MCQ Option Shuffling : No  
Correct Marks : 1 Wrong Marks : 0

Pre-industrial \_\_\_\_\_ is home to the first cooperatives from an industrial context.

- a) Australia
- b) Europe
- c) America
- d) None of these

Options :

28860711182. 1

28860711183. 2

28860711184. 3

28860711185. 4

Question Number : 29 Question Id : 2886072799 Question Type : MCQ Option Shuffling : No  
Correct Marks : 1 Wrong Marks : 0

\_\_\_\_\_ founded in 1845 by Samuel Jurkovi was the first cooperative in Europe.

- a) Spolok Gazdovsky
- b) Raymond
- c) Mahindra and Mahindra
- d) Amul

Options :

28860711186. 1

28860711187. 2

28860711188. 3

28860711189. 4

Question Number : 30 Question Id : 2886072800 Question Type : MCQ Option Shuffling : No  
Correct Marks : 1 Wrong Marks : 0

First international association formed (1895) by the cooperative movement,  
include \_\_\_\_\_

- a) The United Nations
- b) UNESCO
- c) The World Council of Credit Unions
- d) None of these

Options :

28860711190. 1

28860711191. 2

28860711192. 3

28860711193. 4

Question Number : 31 Question Id : 2886072801 Question Type : MCQ Option Shuffling : No  
Correct Marks : 1 Wrong Marks : 0

India is \_\_\_\_\_ largest hub of startups in India.

- a) Second
- b) Third
- c) Fourth
- d) Fifth

Options :

28860711194. 1

28860711195. 2

28860711196. 3

28860711197. 4

Question Number : 32 Question Id : 2886072802 Question Type : MCQ Option Shuffling : No  
Correct Marks : 1 Wrong Marks : 0

At which event did Prime minister addressed entrepreneurs as brand ambassadors of India?

- a) Action Plan 2016
- b) Budget 2018
- c) Budget 2019
- d) Vikas Niti 2019

Options :

28860711198. 1

28860711199. 2

28860711200. 3

28860711201. 4

Question Number : 33 Question Id : 2886072803 Question Type : MCQ Option Shuffling : No

Correct Marks : 1 Wrong Marks : 0

Startup recognition is done by –

- a) Ministry of Commerce and Industry
- b) Ministry of Micro, Small and Medium Enterprises
- c) Department of Industrial Policy & Promotion
- d) Ministry of Corporate Affairs

Options :

28860711202. 1

28860711203. 2

28860711204. 3

28860711205. 4

Question Number : 34 Question Id : 2886072804 Question Type : MCQ Option Shuffling : No

Correct Marks : 1 Wrong Marks : 0

Government schemes for promotion of startups in India launched so far include-

- a) Pradhan Mantri Laghu Udyog Yojana 2016
- b) Mudra Yojana
- c) Start up India Learning Program
- d) All of the above

Options :

28860711206. 1

28860711207. 2

28860711208. 3

28860711209. 4

Question Number : 35 Question Id : 2886072805 Question Type : MCQ Option Shuffling : No

Correct Marks : 1 Wrong Marks : 0

Self-certification of compliance with labour and environmental laws is allowed for the start-ups-

- a) Yes
- b) No
- c) Insufficient information
- d) Maybe

Options :

28860711210. 1

28860711211. 2

28860711212. 3

28860711213. 4

Question Number : 36 Question Id : 2886072806 Question Type : MCQ Option Shuffling : No  
Correct Marks : 1 Wrong Marks : 0

Financial modeling is \_\_\_\_\_

- a) Finance is built into a model
- b) Finance in action
- c) Translation of assumptions into various financial projections
- d) All of the above

Options :

28860711214. 1

28860711215. 2

28860711216. 3

28860711217. 4

Question Number : 37 Question Id : 2886072807 Question Type : MCQ Option Shuffling : No  
Correct Marks : 1 Wrong Marks : 0

Which of the following tools can't be used to make the output visually appealing?

- a) Charts
- b) Formulae
- c) Tables
- d) Graphs

Options :

28860711218. 1

28860711219. 2

28860711220. 3

28860711221. 4

Question Number : 38 Question Id : 2886072808 Question Type : MCQ Option Shuffling : No  
Correct Marks : 1 Wrong Marks : 0

Which one of the following is not a technique for better documentation in Excel?

- a) Solver
- b) Conditional Formatting
- c) Data Validation
- d) Adding Comments

Options :

28860711222. 1

28860711223. 2

28860711224. 3

28860711225. 4

Question Number : 39 Question Id : 2886072809 Question Type : MCQ Option Shuffling : No  
Correct Marks : 1 Wrong Marks : 0

The applicability of financial model depends on \_\_\_\_\_

- a) Its ability to capture more and more relationships
- b) Its robustness
- c) Dynamism
- d) All of the above

Options :

28860711226. 1

28860711227. 2

28860711228. 3

28860711229. 4

Question Number : 40 Question Id : 2886072810 Question Type : MCQ Option Shuffling : No  
Correct Marks : 1 Wrong Marks : 0

A Financial Model is \_\_\_\_\_

- a) Excel spreadsheet with numbers
- b) Calculation tool
- c) A decision making tool
- d) Excel containing historical financial data

Options :

28860711230. 1

28860711231. 2

28860711232. 3

28860711233. 4

Question Number : 41 Question Id : 2886072811 Question Type : MCQ Option Shuffling : No  
Correct Marks : 1 Wrong Marks : 0

Which of the following statement is correct?

- a) GST is a destination-based tax
- b) GST is origin-based tax
- c) GST is destination-based tax in case of intra state supply
- d) GST is origin-based tax in case of inter-state supply

Options :

28860711234. 1

28860711235. 2

28860711236. 3

28860711237. 4

Question Number : 42 Question Id : 2886072812 Question Type : MCQ Option Shuffling : No  
Correct Marks : 1 Wrong Marks : 0

M/s XYZ consultants (P) Limited, located and registered in Delhi, provides consultancy services to ABC & co., Maharashtra w.r.t. construction of mall in Dubai. What would be the place of supply in this case?

- a) Delhi
- b) Maharashtra
- c) Dubai
- d) None, as this is out of the purview of GST

Options :

28860711238. 1

28860711239. 2

28860711240. 3

28860711241. 4

Question Number : 43 Question Id : 2886072813 Question Type : MCQ Option Shuffling : No  
Correct Marks : 1 Wrong Marks : 0



M/s Dinakar (P) Limited, Delhi furnishes following details:

- i. transferred stock worth Rs. 50,000 for Rs. 20,000 to its branch in Gujarat (excl. GST)
- ii. sold goods worth 30,000 for 25,000 to a customer in Gujarat (excl. GST)

Note:- Branch in Gujarat is eligible for full input tax credit.

What would be the value on which IGST would be charged?

- a) 45,000
- b) 25,000
- c) 30,000
- d) 80,000

Options :

28860711242. 1

28860711243. 2

28860711244. 3

28860711245. 4

Question Number : 44 Question Id : 2886072814 Question Type : MCQ Option Shuffling : No

Correct Marks : 1 Wrong Marks : 0

Which of the following statement is incorrect?

- i. Liability of IGST can be set-off against ITC of CGST and SGST both
- ii. Liability of SGST can be set-off against ITC of CGST and IGST both
- iii. Liability of CGST can be set-off against ITC of IGST and CGST both
- iv. Liability of SGST can be set-off against ITC of IGST and SGST both

- a) Only (i)
- b) Only (ii)
- c) (iii) and (iv)
- d) None of the above

Options :

28860711246. 1

28860711247. 2

28860711248. 3

28860711249. 4

Question Number : 45 Question Id : 2886072815 Question Type : MCQ Option Shuffling : No

Correct Marks : 1 Wrong Marks : 0

Which of the following statement is incorrect?

- i. M/s ABC Exporter is registered in Gujarat and exports directly from Gujarat. CGST and SGST is applicable.
  - ii. M/s ABC Exporter is registered in Gujarat and exports directly from Gujarat. It is zero-rated supply.
  - iii. M/s Bibha & co. Chartered Accountants, registered in Delhi, provide consultancy services in it's Delhi office to client registered in Bihar and charges IGST.
  - iv. M/s Bibha & co. Chartered Accountants, registered in Delhi, provide consultancy services in it's Delhi office to client registered in Delhi and charges CGST/ SGST.
- 
- a) Only (i)
  - b) Only (ii)
  - c) (i) and (iv)
  - d) (ii) and (iii)

Options :

28860711250. 1

28860711251. 2

28860711252. 3

28860711253. 4

Question Number : 46 Question Id : 2886072816 Question Type : MCQ Option Shuffling : No

Correct Marks : 1 Wrong Marks : 0

Which of the following is the year of enactment of IBC?

- a) 2015
- b) 2016
- c) 2017
- d) 2018

Options :

28860711254. 1

28860711255. 2

28860711256. 3

28860711257. 4

Question Number : 47 Question Id : 2886072817 Question Type : MCQ Option Shuffling : No

Correct Marks : 1 Wrong Marks : 0

In which year was the IBC first introduced in Lok Sabha?

- a) 2012
- b) 2013
- c) 2014
- d) 2015

Options :

28860711258. 1

28860711259. 2

28860711260. 3

28860711261. 4

Question Number : 48 Question Id : 2886072818 Question Type : MCQ Option Shuffling : No  
Correct Marks : 1 Wrong Marks : 0

Which former Finance Minister introduced the IBC for the first time in Lok Sabha?

- a) Arun Jaitley
- b) P. Chidambaram
- c) Yashwanth Sinha
- d) Manmohan Singh

Options :

28860711262. 1

28860711263. 2

28860711264. 3

28860711265. 4

Question Number : 49 Question Id : 2886072819 Question Type : MCQ Option Shuffling : No  
Correct Marks : 1 Wrong Marks : 0

Which of the following Acts were applicable to deal with bankruptcy proceedings of  
Companies before the enactment of IBC?

- a) Companies Act
- b) Sick Industrial Companies Act
- c) SARFAESI Act
- d) All of the above

Options :

28860711266. 1

28860711267. 2

28860711268. 3

28860711269. 4

Question Number : 50 Question Id : 2886072820 Question Type : MCQ Option Shuffling : No  
Correct Marks : 1 Wrong Marks : 0

Which rank is presently held by India in the year 2019 in the World Bank's ranking of Ease of Doing Business?

- a) 1<sup>st</sup> rank
- b) 5<sup>th</sup> rank
- c) 77<sup>th</sup> rank
- d) 100<sup>th</sup> rank

Options :

28860711270. 1

28860711271. 2

28860711272. 3

28860711273. 4

Question Number : 51 Question Id : 2886072821 Question Type : MCQ Option Shuffling : No  
Correct Marks : 1 Wrong Marks : 0

Mark the following statement as True or False:

The voluntary adoption of IFRS by insurance companies in India is not allowed.

- a) True
- b) False
- c) Maybe
- d) Insufficient Information

Options :

28860711274. 1

28860711275. 2

28860711276. 3

28860711277. 4

Question Number : 52 Question Id : 2886072822 Question Type : MCQ Option Shuffling : No  
Correct Marks : 1 Wrong Marks : 0

How many Accounting Standards are currently effective in India.?

- a) 25
- b) 24
- c) 29
- d) 27

Options :

28860711278. 1

28860711279. 2

28860711280. 3

28860711281. 4

Question Number : 53 Question Id : 2886072823 Question Type : MCQ Option Shuffling : No  
Correct Marks : 1 Wrong Marks : 0

IFRS are set to improve the following:

- a) Market efficiency
- b) Investors' confidence
- c) Accounting quality
- d) All of the above

Options :

28860711282. 1

28860711283. 2

28860711284. 3

28860711285. 4

Question Number : 54 Question Id : 2886072824 Question Type : MCQ Option Shuffling : No  
Correct Marks : 1 Wrong Marks : 0

Mark the following statement as True or False:

Introduction and implementation of IFRS will increase the cost of raising capital for companies at large.

- a) True
- b) False
- c) Maybe
- d) Insufficient Information

Options :

28860711286. 1

28860711287. 2

28860711288. 3

28860711289. 4

Question Number : 55 Question Id : 2886072825 Question Type : MCQ Option Shuffling : No  
Correct Marks : 1 Wrong Marks : 0

As per IFRS Foundation report of September 2018, how many G-20 nations have adopted the IFRS?

- a) 15
- b) 16
- c) 17
- d) 18

Options :

28860711290. 1

28860711291. 2

28860711292. 3

28860711293. 4

Question Number : 56 Question Id : 2886072826 Question Type : MCQ Option Shuffling : No

Correct Marks : 1 Wrong Marks : 0

Where there is agreement with foreign country in relation to any income, income tax shall be charged \_\_\_\_\_

- a) at the Indian income tax rate
- b) at the treaty rate
- c) at the treaty rate or rate prescribed under Indian income tax whichever is beneficial to the assessee
- d) at the treaty rate or rate prescribed under Indian income tax whichever is beneficial to the revenue

Options :

28860711294. 1

28860711295. 2

28860711296. 3

28860711297. 4

Question Number : 57 Question Id : 2886072827 Question Type : MCQ Option Shuffling : No

Correct Marks : 1 Wrong Marks : 0

A non-resident shall not be entitled to claim any relief under DTAA unless he submits:

- a) a self declaration that he is the resident of other country
- b) an affidavit that he is the resident of other country
- c) a certificate obtained from the Government of other country of which he is the resident
- d) none of the above

Options :

28860711298. 1

28860711299. 2

28860711300. 3

28860711301. 4

Question Number : 58 Question Id : 2886072828 Question Type : MCQ Option Shuffling : No

Correct Marks : 1 Wrong Marks : 0

Unilateral relief under section 91 is available

- a) at the average rate of tax paid in foreign country
- b) at the average rate of Indian tax or the average rate of tax of the foreign country whichever is lower
- c) at the average rate Indian rate of tax
- d) at the rate of 30%

Options :

28860711302. 1

28860711303. 2

28860711304. 3

28860711305. 4

Question Number : 59 Question Id : 2886072829 Question Type : MCQ Option Shuffling : No

Correct Marks : 1 Wrong Marks : 0

R, a resident in India, has a total income of ₹12,50,000 during the previous year 2017-18.

This income includes foreign income of ₹4,00,000 from a country with which India does not have agreement to avoid double taxation. Tax levied by the foreign country on that foreign income was ₹50,000 and the tax payable as per the Indian rate on the total income amounts to ₹2,50,000. The double taxation relief allowable to R shall be—

- a) ₹40,000
- b) ₹50,000
- c) ₹80,000
- d) Nil

Options :

28860711306. 1

28860711307. 2

28860711308. 3

28860711309. 4

Question Number : 60 Question Id : 2886072830 Question Type : MCQ Option Shuffling : No

Correct Marks : 1 Wrong Marks : 0

Transfer pricing provisions are applicable if there is:

- a) an international transaction between any person
- b) an international transaction which is between two or more associated enterprises one of whom is non-resident
- c) an international transaction which is between two or more associated enterprises either or both of whom are non-residents
- d) an international transaction between associated enterprises

Options :

28860711310. 1

28860711311. 2

28860711312. 3

28860711313. 4

Question Number : 61 Question Id : 2886072831 Question Type : MCQ Option Shuffling : No  
Correct Marks : 1 Wrong Marks : 0

When was the Direct Tax Code introduced in the Parliament for the first time?

- a) 2010
- b) 2013
- c) 2017
- d) None of the above

Options :

28860711314. 1

28860711315. 2

28860711316. 3

28860711317. 4

Question Number : 62 Question Id : 2886072832 Question Type : MCQ Option Shuffling : No  
Correct Marks : 1 Wrong Marks : 0

Which of the following is not a suggestion given by Vijay Kelkar Committee?

- a) Tax Rates to be moderated
- b) Exemption limit to be raised
- c) Few Tax slabs
- d) Both a & c

Options :

28860711318. 1

28860711319. 2

28860711320. 3

28860711321. 4

Question Number : 63 Question Id : 2886072833 Question Type : MCQ Option Shuffling : No  
Correct Marks : 1 Wrong Marks : 0



Third Party Arbitration Litigation System in taxation matters is prevalent in which Country?

- a) USA
- b) Australia
- c) Portugal
- d) India

Options :

28860711322. 1

28860711323. 2

28860711324. 3

28860711325. 4

Question Number : 64 Question Id : 2886072834 Question Type : MCQ Option Shuffling : No

Correct Marks : 1 Wrong Marks : 0

What amount of standard deduction a Salaried employee can take for the PY 2019-2020?

- a) 45000
- b) 50000
- c) 40000
- d) None of the above

Options :

28860711326. 1

28860711327. 2

28860711328. 3

28860711329. 4

Question Number : 65 Question Id : 2886072835 Question Type : MCQ Option Shuffling : No

Correct Marks : 1 Wrong Marks : 0

What is the tax liability for the assessee having taxable income Rs. 4,50,000 for PY 2019-20?

- a) Nil
- b) 5% tax rate on income above 2.5 L
- c) 10% tax rate
- d) None of the above

Options :

28860711330. 1

28860711331. 2

28860711332. 3

28860711333. 4

Question Number : 66 Question Id : 2886072836 Question Type : MCQ Option Shuffling : No

Correct Marks : 1 Wrong Marks : 0

Which one of the following options is false?

Competition is important for any economy because effective competition

- a) Ensures freedom
- b) Drives supply and demand
- c) Promotes efficiency
- d) Creates less choices

Options :

28860711334. 1

28860711335. 2

28860711336. 3

28860711337. 4

Question Number : 67 Question Id : 2886072837 Question Type : MCQ Option Shuffling : No

Correct Marks : 1 Wrong Marks : 0

According to The Boston Consulting Group's 2017 M&A Report, deals involving technology totalled more than \$ 700 billion in 2016 and represented nearly what percent of all M&A activity?

- a) 50%
- b) 60%
- c) 30%
- d) 25%

Options :

28860711338. 1

28860711339. 2

28860711340. 3

28860711341. 4

Question Number : 68 Question Id : 2886072838 Question Type : MCQ Option Shuffling : No

Correct Marks : 1 Wrong Marks : 0

\_\_\_\_\_ has become the new strategic economic resource driving growth.

- a) Money
- b) Data
- c) Technology
- d) Power

Options :

28860711342. 1

28860711343. 2

28860711344. 3

28860711345. 4

Question Number : 69 Question Id : 2886072839 Question Type : MCQ Option Shuffling : No

Correct Marks : 1 Wrong Marks : 0

If utility X is valued higher than Y and Y is valued higher than Z, then utility X is also valued higher than Z. This statement refers to which condition stated by Chicago School of Economics?

- a) Completeness
- b) Reflexivity
- c) Transitivity
- d) Integrity

Options :

28860711346. 1

28860711347. 2

28860711348. 3

28860711349. 4

Question Number : 70 Question Id : 2886072840 Question Type : MCQ Option Shuffling : No

Correct Marks : 1 Wrong Marks : 0

Which among the following factors are considered to be relevant during the merger review process?

- a) Need to maintain and develop effective competition
- b) structure of the markets concerned
- c) the actual or potential competition from undertakings
- d) All of the above

Options :

28860711350. 1

28860711351. 2

28860711352. 3

28860711353. 4

Question Number : 71 Question Id : 2886072841 Question Type : MCQ Option Shuffling : No

Correct Marks : 1 Wrong Marks : 0

. Business is an entity to:

- a) make profit
- b) give employment
- c) to add value to product
- d) all of the above

Options :

28860711354. 1

28860711355. 2

28860711356. 3

28860711357. 4

Question Number : 72 Question Id : 2886072842 Question Type : MCQ Option Shuffling : No

Correct Marks : 1 Wrong Marks : 0

Following is not an important spiritual practice :

- a) Forgiveness
- b) Plan your future
- c) Accept yourself and others
- d) Love the nature

Options :

28860711358. 1

28860711359. 2

28860711360. 3

28860711361. 4

Question Number : 73 Question Id : 2886072843 Question Type : MCQ Option Shuffling : No

Correct Marks : 1 Wrong Marks : 0

Stress is term that indicates:

- a) Imbalance in body and mental state of affairs
- b) Feeling jealous of others
- c) Getting angry with others
- d) Making conspiracies

Options :

28860711362. 1

28860711363. 2

28860711364. 3

28860711365. 4

Question Number : 74 Question Id : 2886072844 Question Type : MCQ Option Shuffling : No

Correct Marks : 1 Wrong Marks : 0

Profit maximisation can take place by:

- a) Reducing the costs
- b) Maximising the sales
- c) Keeping employees happy and satisfied
- d) All of the above

Options :

28860711366. 1

28860711367. 2

28860711368. 3

28860711369. 4

Question Number : 75 Question Id : 2886072845 Question Type : MCQ Option Shuffling : No

Correct Marks : 1 Wrong Marks : 0

Religion is different from spirituality because:

- a) It gives mental peace
- b) It has own rules to follow
- c) It makes us feel near to God
- d) Nothing of above

Options :

28860711370. 1

28860711371. 2

28860711372. 3

28860711373. 4

Question Number : 76 Question Id : 2886072846 Question Type : MCQ Option Shuffling : No

Correct Marks : 1 Wrong Marks : 0

The total amount of interest payable on loan taken to acquire a self-occupied residential property for the purpose of claiming tax benefit cannot exceed –

- a) Rs. 2,50,000
- b) Rs. 3,50,000
- c) Rs. 4,50,000
- d) Rs. 5,50,000

Options :

28860711374. 1

28860711375. 2

28860711376. 3

28860711377. 4

Question Number : 77 Question Id : 2886072847 Question Type : MCQ Option Shuffling : No  
Correct Marks : 1 Wrong Marks : 0

The amount of profit earned from selling a residential house after 2 years from the date of its purchase is taxable at the rate of –

- a) 10%
- b) 15%
- c) 20%
- d) 25%

Options :

28860711378. 1

28860711379. 2

28860711380. 3

28860711381. 4

Question Number : 78 Question Id : 2886072848 Question Type : MCQ Option Shuffling : No  
Correct Marks : 1 Wrong Marks : 0

If an electric vehicle is purchased by a salaried employee from the loan taken from a financial institution, the amount of interest payable on such loan is allowed as deduction from taxable income but the amount of deduction cannot exceed –

- a) Not allowed as deduction
- b) Rs. 1,50,000
- c) Rs. 15,00,000
- d) Entire amount is allowed as deduction

Options :

28860711382. 1

28860711383. 2

28860711384. 3

28860711385. 4

Question Number : 79 Question Id : 2886072849 Question Type : MCQ Option Shuffling : No  
Correct Marks : 1 Wrong Marks : 0

Mr. X, age 70 years earned interest income of Rs. 2,00,000 on fixed deposits. The amount which is not taxable in the hands of Mr. X is –

- a) Nil
- b) Rs. 25,000
- c) Rs. 50,000
- d) Rs. 75,000

Options :

28860711386. 1

28860711387. 2

28860711388. 3

28860711389. 4

Question Number : 80 Question Id : 2886072850 Question Type : MCQ Option Shuffling : No  
Correct Marks : 1 Wrong Marks : 0

In which form, records of Tax Deducted at source (TDS) of a salaried employee is available?

- a) Form 26AS
- b) Form 50AS
- c) Form 75AS
- d) Form 100 AS

Options :

28860711390. 1

28860711391. 2

28860711392. 3

28860711393. 4

Question Number : 81 Question Id : 2886072851 Question Type : MCQ Option Shuffling : No  
Correct Marks : 1 Wrong Marks : 0

.Conventional method of teaching does not involve:

- a) Curriculum delivery
- b) Conceptualizing a phenomenon
- c) Managing time-tables
- d) Examination responsibility

Options :

28860711394. 1

28860711395. 2

28860711396. 3

28860711397. 4

Question Number : 82 Question Id : 2886072852 Question Type : MCQ Option Shuffling : No  
Correct Marks : 1 Wrong Marks : 0

Resilience has a component of :

- a) Bouncing back or to recover strength or spirit quickly
- b) Efficiency in situation of adversity
- c) Promoting achievement of a teacher
- d) Strong sense of vocation and self efficacy

Options :

28860711398. 1

28860711399. 2

28860711400. 3

28860711401. 4

Question Number : 83 Question Id : 2886072853 Question Type : MCQ Option Shuffling : No  
Correct Marks : 1 Wrong Marks : 0

Resilience is :

- a) Set of individual attributes
- b) Process of adaptation
- c) Neither A nor B
- d) Both A and B

Options :

28860711402. 1

28860711403. 2

28860711404. 3

28860711405. 4

Question Number : 84 Question Id : 2886072854 Question Type : MCQ Option Shuffling : No  
Correct Marks : 1 Wrong Marks : 0

Which of the following is not a personal risk factor ?

- a) Negative self belief
- b) Behaviour of students
- c) Ego
- d) Hesitation in asking for help

Options :

28860711406. 1

28860711407. 2

28860711408. 3

28860711409. 4



Question Number : 85 Question Id : 2886072855 Question Type : MCQ Option Shuffling : No

Correct Marks : 1 Wrong Marks : 0

Conflict between perceived beliefs and practices in use can arise because of difference in understanding related to:

- a) Personal attitude
- b) Student- teacher relationship
- c) Protocols
- d) Values

Options :

28860711410. 1

28860711411. 2

28860711412. 3

28860711413. 4

Question Number : 86 Question Id : 2886072856 Question Type : MCQ Option Shuffling : No

Correct Marks : 1 Wrong Marks : 0

As per the top tip, who should have explicit agreement?

- a) Instructor and Student
- b) Principal and Teachers
- c) Among Students

Options :

28860711414. 1

28860711415. 2

28860711416. 3

Question Number : 87 Question Id : 2886072857 Question Type : MCQ Option Shuffling : No

Correct Marks : 1 Wrong Marks : 0

A right Board Plan is not useful in

- a) Writing comments
- b) Drawing circles, arrows, and underlines to connect the comments
- c) Finding Conclusions
- d) None of the above

Options :

28860711417. 1

28860711418. 2

28860711419. 3

28860711420. 4

Question Number : 88 Question Id : 2886072858 Question Type : MCQ Option Shuffling : No

Correct Marks : 1 Wrong Marks : 0

A \_\_\_\_\_ instructor steers questions and discussion to keep the class on track and moving at a reasonable pace

- a) Unskilled
- b) Mentored
- c) Skilled
- d) None of the above

Options :

28860711421. 1

28860711422. 2

28860711423. 3

28860711424. 4

Question Number : 89 Question Id : 2886072859 Question Type : MCQ Option Shuffling : No

Correct Marks : 1 Wrong Marks : 0

.Which of these is not a part of right flow of case discussion?

- a) Following up
- b) Transitioning
- c) Bridging
- d) Assessment

Options :

28860711425. 1

28860711426. 2

28860711427. 3

28860711428. 4

Question Number : 90 Question Id : 2886072860 Question Type : MCQ Option Shuffling : No

Correct Marks : 1 Wrong Marks : 0

A final conclusion needs to be \_\_\_\_\_, incorporating all perspectives.

- a) Holistic
- b) Skewed
- c) Realistic
- d) None of the above

Options :

28860711429. 1

28860711430. 2

28860711431. 3

28860711432. 4

Question Number : 91 Question Id : 2886072861 Question Type : MCQ Option Shuffling : No

Correct Marks : 1 Wrong Marks : 0

What does the term "GIIN" stands for?

- a) Global Impact Investment Network
- b) Global Impact Institute Network
- c) Global Impact Investing Network
- d) Global Impact Industry Network

Options :

28860711433. 1

28860711434. 2

28860711435. 3

28860711436. 4

Question Number : 92 Question Id : 2886072862 Question Type : MCQ Option Shuffling : No

Correct Marks : 1 Wrong Marks : 0

What is the annual growth rate of Impact Investment in India?

- a) 13%
- b) 12%
- c) 15%
- d) 14%

Options :

28860711437. 1

28860711438. 2

28860711439. 3

28860711440. 4

Question Number : 93 Question Id : 2886072863 Question Type : MCQ Option Shuffling : No

Correct Marks : 1 Wrong Marks : 0

What is the name of Social stock Exchange of Singapore?

- a) Institutional Investment Exchange Asia
- b) Impact Investment Exchange Asia
- c) Impingement Investment Exchange Asia
- d) Important Investment Exchange Asia

Options :

28860711441. 1

28860711442. 2

28860711443. 3

28860711444. 4

Question Number : 94 Question Id : 2886072864 Question Type : MCQ Option Shuffling : No  
Correct Marks : 1 Wrong Marks : 0

Which of the following Ministers Introduced the concept of “Social Stock Exchange” in India?

- a) Mr. Arun Jaitely
- b) Mrs. Nirmla Sitharaman
- c) Mr. Amit Shah
- d) Mr. Rajnath Singh

Options :

28860711445. 1

28860711446. 2

28860711447. 3

28860711448. 4

Question Number : 95 Question Id : 2886072865 Question Type : MCQ Option Shuffling : No  
Correct Marks : 1 Wrong Marks : 0

Which of the following is not the function of Social Stock Exchange?

- a) SSE will bring together social enterprises and impact investors on a common platform.
- b) It allows investors to buy shares in a social enterprise that has been vetted by the exchange.
- c) It will list the entity and its value which will be linked to its social impact.
- d) It will ask companies to donate funds as and when required to anyone it thinks fit.

Options :

28860711449. 1

28860711450. 2

28860711451. 3

28860711452. 4

Question Number : 96 Question Id : 2886072866 Question Type : MCQ Option Shuffling : No  
Correct Marks : 1 Wrong Marks : 0

If in the above question, the inventory consisted of about ten per cent of total assets, other conditions remaining same, the auditor should issue—

- (a) Unqualified opinion
- (b) Qualified opinion
- (c) Disclaimer of opinion
- (d) Adverse opinion.

Options :

28860711453. 1

28860711454. 2

28860711455. 3

28860711456. 4

Question Number : 97 Question Id : 2886072867 Question Type : MCQ Option Shuffling : No  
Correct Marks : 1 Wrong Marks : 0

The client changed method of depreciation from straight line to written down value method. This has been disclosed as a note to the financial statements. It has an immaterial effect on the current financial statements. Which of the following opinion should the auditor express ?

- a) Unqualified opinion
- b) Qualified opinion
- c) Disclaimer of opinion
- d) Adverse opinion.

Options :

28860711457. 1

28860711458. 2

28860711459. 3

28860711460. 4

Question Number : 98 Question Id : 2886072868 Question Type : MCQ Option Shuffling : No  
Correct Marks : 1 Wrong Marks : 0

Which of the following Standards on Auditing is the new addition to SA 700 series?

- a) SA 701
- b) SA 702
- c) SA 703
- d) SA 704

Options :

28860711461. 1

28860711462. 2

28860711463. 3

28860711464. 4

Question Number : 99 Question Id : 2886072869 Question Type : MCQ Option Shuffling : No

Correct Marks : 1 Wrong Marks : 0

In which of the following countries requirements relating to communication of key audit

matters/ critical audit matters is yet to come into effect?

- a) India
- b) Singapore
- c) USA
- d) Cyprus

Options :

28860711465. 1

28860711466. 2

28860711467. 3

28860711468. 4

Question Number : 100 Question Id : 2886072870 Question Type : MCQ Option Shuffling : No

Correct Marks : 1 Wrong Marks : 0

As per SA 700 (Revised), one of the following statements is not true in relation to 'Basis of Opinion' paragraph in audit report. Identify it.

- a) To be given in audit reports in case of modified opinion only
- b) It should be stated that audit was conducted in accordance with the Standards of Auditing
- c) The fact that audit evidence obtained is sufficient and appropriate should be mentioned.
- d) It shall have a statement regarding independence of auditor

Options :

28860711469. 1

28860711470. 2

28860711471. 3

28860711472. 4