



**CBRT - 2017  
Question Paper Grid**

Government of Goa

27 November 2017

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**Commercial Tax Officer**

Itemcode : **CT1001**

**Q1** : The formation of a new company to take over the business of the old company is called as \_\_\_\_\_.

- (a) Absorption
- (b) External reconstruction
- (c) Internal Reconstruction
- (d) None of the above

Itemcode : **CT1002**

**Q2** : Which is the traditional method of Capital budgeting?

- (a) Accounting Method
- (b) Payout Method
- (c) Pay back Method
- (d) All of the above

Itemcode : **CT1003**

**Q3** : Divisible Profits utilized by the Company for the purpose of Redemption of Preference Shares is transferred to \_\_\_\_\_ Account.

- (a) Security Premium
- (b) Capital Redemption Reserve
- (c) Capital Reserve
- (d) General Reserve

Itemcode : **CT1004**

**Q4** : The share capital of ABC Ltd. comprises of 2,500 equity shares of Rs.10 each. The Net assets of the Company excluding Non - trade Investment is Rs. 2,50,000. Non - Trade Investment amounted to Rs. 50,000/- calculate the value of Share under Net Asset Method.

- (a) Rs. 100
- (b) Rs. 200
- (c) Rs. 150
- (d) Rs. 120

Itemcode : **CT1005**

**Q5** : If the equity shareholder purchases the shares of the company at more than the face value of the share then the \_\_\_\_\_ is calculated.

- (a) Dividend Yield Ratio
- (b) Earnings Yield Ratio
- (c) Payout Ratio
- (d) Debt Equity Ratio

Itemcode : **CT1006**

**Q6** : Which method does not consider the time value of money?

- (a) Net Present Value
- (b) Internal Rate of Return
- (c) Average Rate of Return
- (d) Profitability

Itemcode : **CT1007**

**Q7** : When the Debt Turnover Ratio is 3, what is the average collection period?

- (a) 5 months
- (b) 4 months
- (c) 3 months
- (d) 2 months

Itemcode : **CT1008**

**Q8** : Which of the following will result into sources of funds?

- (i) Increase in current assets
- (ii) Decrease in current assets
- (iii) Increase in current liabilities

(iv) Decrease in current liabilities

Codes:

- (a) (i) and (iv)
- (b) (ii) and (iv)
- (c) (i) and (iii)
- (d) (ii) and (iii)

**Itemcode : CT1009**

**Q9** : In marginal costing, contribution is equal to

- (a) Sales - Fixed cost
- (b) Sales - Variable cost
- (c) Sales - Profit
- (d) Sales - Variable Cost + Fixed cost

**Itemcode : CT1010**

**Q10** Which of the following statements are correct?

- I. Surrendered shares are utilized to reduce trading & non - trading liabilities.
- II. Surrendered shares which are not utilised are transferred to P & L account
- III. Share Capital is debited in Surrender of shares.

Codes:

- (a) I, II and III
- (b) II and III
- (c) I and III
- (d) I and II

**Itemcode : CT1011**

**Q11** If the current ratio is 2: 1 and working capital is Rs. 80,000, what is the value of the Current Assets?

- (a) Rs. 60,000
- (b) Rs. 1, 60,000
- (c) Rs. 1, 20,000
- (d) Rs. 1, 80,000

**Itemcode : CT1012**

**Q12** The presence of fixed costs in the total cost structure of a firm results into

- (a) Financial leverage
- (b) Operating leverage
- (c) Super leverage
- (d) None of the above

**Itemcode : CT1013**

**Q13** If Opening Stock is Rs. 20,000, Net Purchases Rs. 70,000, Wages Rs. 2,500, Carriage inward Rs. 500, Depreciation on Machine is 5,000 and closing Stock Rs. 25,000, what is the Manufacturing Cost?

- (a) Rs. 65,000
- (b) Rs. 83,000
- (c) Rs. 68,000
- (d) Rs. 73,000

**Itemcode : CT1014**

**Q14** What does a high payout ratio indicate?

- (a) A High Earning Per Share (EPS)
- (b) The management is not ploughing back enough profit.
- (c) The management is ploughing back profit.
- (d) The company is earning high profit.

**Itemcode : CT1015**

**Q15** Identify the correct statements from the following:

- (i) Balance Sheet is always prepared from the point of view of the business but not from that of the owners.
- (ii) The financial relationship of the business to its owners is shown in the Balance Sheet.
- (iii) Balance Sheet is known as the positional statement of the firm.

Codes:

- (a) (i) and (ii)
- (b) (ii) and (iii)
- (c) (i) and (iii)
- (d) (i), (ii) and (iii)

**Itemcode : CT1016**

**Q16** X and Y are partners in a firm sharing profits in the ratios of 2: 3. Z is admitted with a 1/3 profit sharing. What will be the new profit sharing ratio of X, Y and Z?

- (a) 3: 3: 3
- (b) 4: 6: 5

- (c) 4: 2: 3
- (d) 2: 3: 4

**Itemcode : CT1017**

- Q17** Reconstruction of a company takes place when
- : (i) The company is undercapitalized
  - (ii) Company has incurred heavy losses which must be written off
  - (iii) The company is overcapitalized
- Which one of the following is correct?
- (a) (i) and (ii) only
  - (b) (i) and (iii) only
  - (c) (ii) and (iii) only
  - (d) All the above

**Itemcode : CT1018**

- Q18** Given below are two statements, one labelled as Assertion (A) and the other labelled as Reason (R):
- : Assertion (A): Sinking fund is a charge against Profit and Loss Account.
  - Reason (R): Sinking fund is created for repayment of a long term liability.
- In the context of the above statements, which one of the following is correct?
- Codes:
- (a) (A) is correct, but (R) is wrong.
  - (b) Both (A) and (R) are correct.
  - (c) (A) is wrong, but (R) is correct.
  - (d) Both (A) and (R) are wrong.

**Itemcode : CT1019**

- Q19** Match the items of List - I with the items of List - II and select the correct answer using the codes given below the lists:
- :

List - I	List - II
(1) Leverage Ratio	(i) Short-term solvency
(2) Liquidity Ratio	(ii) Earning capacity
(3) Turnover Ratio	(iii) Relationship between debt and equity
(4) Profitability Ratio	(iv) Efficiency of Asset Management

Codes:

- (a) 1- ii, 2 - i, 3 - iv, 4 - iii
- (b) 1 - iii, 2 - ii, 3 - i, 4 - iv
- (c) 1 - iv, 2 - iii, 3 - i, 4 - ii
- (d) 1 - iii, 2 - i, 3 - iv, 4 - ii

**Itemcode : CT1020**

- Q20** If the total cost is Rs. 380 and the total variable cost is Rs. 80, what will be total fixed cost if output is (a) 150 units and (b) 250 units?
- (a) Rs. 300 and Rs. 300
  - (b) Rs. 100 and Rs. 200
  - (c) Rs. 260 and Rs. 100
  - (d) Rs. 160 and Rs. 100

**Itemcode : CT1021**

- Q21** Assertion (A): Non Trading Assets must be taken into consideration while calculating the Average Capital Employed for valuation of Goodwill of the firm.
- Reason (R): Non Trading Assets are those which are acquired only because the firm has surplus funds.
- Codes:
- (a) Both (A) and (R) are correct.
  - (b) Both (A) and (R) are incorrect.
  - (c) (A) is not correct, but (R) is correct.
  - (d) (A) is correct, but (R) is wrong.

**Itemcode : CT1022**

- Q22** Which of the following expenses is inadmissible while computing income from other sources?
- (a) Interest paid on amounts borrowed to meet tax liabilities.
  - (b) Collection charges paid to the banker or any other person to collect interest/dividend.
  - (c) Interest on loan taken to invest in securities.
  - (d) Depreciation on let-out machinery and plant.

**Itemcode : CT1023**

- Q23** Any amount of money received in excess of Rs. 50,000 without consideration is fully taxable in the hands of
- (a) Individuals
  - (b) Individuals and HUF
  - (c) Individuals, HUF and Company
  - (d) All assesses

Itemcode : **CT1024**

**Q24** A new business was set up on 15-11-2016 and it commenced its business from 1-12-2016. The first previous year in this case shall be:

- (a) 15-11-2016 to 31-3-2017
- (b) 1-12-2016 to 31-3-2017
- (c) 2016-2017
- (d) None of these

Itemcode : **CT1025**

**Q25** Goa University is assessable under the Income Tax Act as:

- (a) An Association
- (b) An Artificial Juridical Person
- (c) A Local Authority
- (d) None of these

Itemcode : **CT1026**

**Q26** Success Ltd. is an Indian company whose entire control and management of its affairs is situated outside India. Success Ltd is:

- (a) Resident in India
- (b) Non-resident in India
- (c) Not ordinarily resident in India
- (d) None of these

Itemcode : **CT1027**

**Q27** Perquisite can be:

- (a) The same as allowance
- (b) Any reimbursement to an employee in respect of an obligation which would be payable by the employee
- (c) Any expenditure incurred by the employee for staff welfare.
- (d) None of the above.

Itemcode : **CT1028**

**Q28** Municipal valuation of the house is Rs. 1,00,000, fair rent Rs. 1,20,000, standard rent Rs. 1,18,000 and actual rent received Rs. 1,16,000. The Gross Annual Value in this case shall be:

- (a) Rs. 1,00,000
- (b) Rs. 1,20,000
- (c) Rs. 1,18,000
- (d) Rs. 1,16,000

Itemcode : **CT1029**

**Q29** Who is the Chairman of GST Council?

- (a) RBI Governor
- (b) Prime Minister
- (c) Finance Minister
- (d) President of India

Itemcode : **CT1030**

**Q30** Which of the Following statement is not correct about GST?

- (a) GST is like a last point retail tax. GST is going to be collected on point of Sale.
- (b) GST will abolish all the direct tax levied in India.
- (c) GST was implemented in India on 1st July, 2017
- (d) It will unify the tax structure in India.

Itemcode : **CT1031**

**Q31** In which of the following countries does the river "Euphrates" originate?

- (a) Turkey
- (b) Syria
- (c) Iran
- (d) Iraq

Itemcode : **CT1032**

**Q32** "Twin Balance Sheet" problem is

- (a) The impaired financial positions of the PSB's, which are burdened with high NPA's and the financial stress of the Corporate Houses because of slowdown in demand
- (b) The stress on the asset side as well as the liability side for the PSB's as well as the Corporates
- (c) The fall in credit growth of PSB's on the one hand coupled with slowdown in private investment in the economy
- (d) The rise in the quantum of bad loans for the PSB's coupled with the weak fiscal situation of the Central Government as well as State Governments

Itemcode : **CT1033**

**Q33** Which of the following statements regarding Asia-Pacific Economic Cooperation Summit (APEC) is correct?

- : (A) Is a free trade cooperation between the littoral countries of the Pacific Ocean.  
(B) India was an Observer for the first time in November, 2011.

- (a) (A) only  
(b) (B) only  
(c) Both (A) and (B)  
(d) Neither (A) nor (B)

Itemcode : **CT1034**

**Q34** Who from the following won the Nobel Prize for Economic Sciences in 2017?

- :  
(a) Michael Rosbash  
(b) Jefferey Hall  
(c) Richard Thaler  
(d) Barry Barish

Itemcode : **CT1035**

**Q35** In which year was the 'International Monetary Fund' (IMF) created?

- :  
(a) 1950  
(b) 1948  
(c) 1945  
(d) 1949

Itemcode : **CT1036**

**Q36** The World Economic Outlook Report is brought out by?

- :  
(a) World Bank  
(b) International Monetary Fund  
(c) World Trade Organisation  
(d) None of the above

Itemcode : **CT1037**

**Q37** Who is the current President of the 'World Bank'?

- :  
(a) Robert Zoellick  
(b) Jim Yong Kim  
(c) Lewis Preston  
(d) Paul Wolfowitz

Itemcode : **CT1038**

**Q38** What is the currency of 'Brazil'?

- :  
(a) Peso  
(b) Real  
(c) United States Dollar  
(d) Dinar

Itemcode : **CT1039**

**Q39** Which of the following is India's First 'Open Defecation Free' City?

- :  
(a) Indore  
(b) Mysore  
(c) Hyderabad  
(d) Panaji

Itemcode : **CT1040**

**Q40** Who was the Chairman of the 7th Central Pay Commission?

- :  
(a) Rathin Roy  
(b) Ashok Kumar Mathur  
(c) Dipak Mishra  
(d) Deepak Gupta

Itemcode : **CT1041**

**Q41** In a certain code language '157' means 'mother always lovable', '619' means 'always happy future' and '952' means 'mother very happy'. What does the word 'future' stand for in the same language?

- (a) 9  
(b) 6  
(c) 1  
(d) cannot be determined

Itemcode : **CT1042**

**Q42** In a queue, John is 10th from the left and 28th from the right. How many people are there in the queue?

:

- (a) 38
- (b) 35
- (c) 37
- (d) 42

Itemcode : **CT1043**

**Q43** Rohini while introducing Ravi to her husband said "His brother's father is the only son of my grandfather". How is Rohini related to Ravi?

- (a) Aunt
- (b) Sister
- (c) Niece
- (d) Mother

Itemcode : **CT1044**

**Q44** Six compounds are being tested for possible use in a new anti poison 'Sweet N Deadly'

- I. U is sweeter than V and more deadly than Z
- II. V is sweeter than Y and less deadly than Z
- III. W is less sweet than X and less deadly than U
- IV. X is less sweet and more deadly than Y
- V. Y is less sweet and more deadly than U
- VI. Z is sweeter than U and less deadly than W

Which is the sweetest?

- (a) U
- (b) W
- (c) X
- (d) Z

Itemcode : **CT1045**

**Q45** Introducing Alka to guests, Brijesh said "Her father is the only son of my father". How is Alka related to Brijesh?

:

- (a) Daughter
- (b) Mother
- (c) Sister
- (d) Niece

Itemcode : **CT1046**

**Q46** One day Ravi left home and cycled 10 km. southwards, turned right and cycled 5 km. and turned right and cycled 10 km. and turned left and cycled 10 km. How many kilometers will he now have to cycle in a straight line to reach his home?

- (a) 10 km.
- (b) 15 km.
- (c) 20 km.
- (d) 25 km.

Itemcode : **CT1049**

**Q47** From the groups of letters provided select the 'odd' one

:

- (a) CDFE
- (b) JKLM
- (c) STVU
- (d) WXZY

Itemcode : **CT1050**

**Q48** How many meaningful four letter words can be formed from the word 'ALEP' beginning with 'P' and without repeating any letter within the word?

- (a) One
- (b) Three
- (c) Five
- (d) Two

Itemcode : **CT1053**

**Q49** In each of the sentence below a letter is highlighted in bold. Pick a word from the choices provided which has most nearly the same meaning as the word in bold.

The attitude of Western countries towards the Third World countries is rather "**Callous**" to say the least.

- (a) Passive
- (b) Unkind
- (c) Insensitive
- (d) Irrational

Itemcode : **CT1054**

**Q50** In each of the sentence below a letter is highlighted in bold. Pick a word from the choices provided which has most nearly the same meaning as the word in bold.

The young lady is quite "**Sanguine**" about the result of her competitive examination.

- (a) Depressed
- (b) Pessimistic
- (c) Anxious
- (d) Optimistic

Itemcode : **CT1055**

**Q51** In each of the sentence below a letter is highlighted in bold. Pick a word from the choices provided which has most nearly the same meaning as the word in bold.

That the plan is both inhuman and "**Preposterous**" needs no further proof.

- (a) Abnormal
- (b) Heartless
- (c) Pre-determined
- (d) Absurd

Itemcode : **CT1056**

**Q52** Select the meaning of the word from the choices provided:

:  
ABERRATION

- (a) A state or condition marked by different from the norm
- (b) Revoke formally
- (c) Yield to another demand
- (d) None of the above

Itemcode : **CT1057**

**Q53** Select the meaning of the word from the choices provided:

:  
CANDOR

- (a) A false accusation of an offense
- (b) Emotionally changed
- (c) The quality of being straightforward and honest
- (d) None of the above

Itemcode : **CT1058**

**Q54** Select the meaning of the word from the choices provided:

:  
DENIGRATE

- (a) To delegate authority
- (b) Change falsely or with malicious intent
- (c) expose while ridiculing
- (d) None of the above

Itemcode : **CT1059**

**Q55** Fill in the blank selecting the most appropriate choice:

:  
The Summit was earlier to be held in December but was \_\_\_\_\_ due to the Tsunami that hit India and Sri Lanka.

- (a) cancelled
- (b) put off
- (c) turned down
- (d) None of the above

Itemcode : **CT1060**

**Q56** Fill in the blank selecting the most appropriate choice:

:  
Cataract operations are a(n) \_\_\_\_\_ of modern surgery, with a success rate of more than 90 percent.

- (a) restriction
- (b) triumph
- (c) accumulation
- (d) None of the above

Passage:

The staff of a Bank one Mr. A, Mr. B, Mrs. C, Miss. D, Mr. E and Miss. F. The positions they occupy are Manager, Assistant Manager, Cashier, Stenographer, Teller and a Clerk, though not necessarily in that order. The Assistant Manager is the Manager's grandson, Cashier is Stenographer's son-in-law. Mr. A is Bachelor. Miss. D is Teller's step sister and Mr. E is Manager's neighbour. Mr. B cannot have a grandson or son-in-law as he is only 20 years old.

Itemcode : **CT1047**

**Q57** Who is the Manager?

- :
- (a) Mr. A
  - (b) Mrs. C
  - (c) Mr. E
  - (d) None of these

Itemcode : **CT1048**

**Q58** Who is the Teller?

:

- (a) Mr. A
- (b) Miss. F
- (c) Miss. D
- (d) Mrs. C

Passage:

A sobbing little girl stood near a small school from which she had been turned away because it was too crowded. "I can't go to school", she sobbed to a priest as he walked by. Seeing her shabby, unbempered appearance, the priest guessed the reason and, taking her by the hand, took her inside and found a place for her in the school class. The child was so touched that she went to bed that night thinking of the children who have no place to study.

Some years later, this child lay dead in one of the poor tenement buildings and the parents called for the kind hearted priest, who had befriended their daughter, to handle the final arrangements. As her poor little body was being moved, a worn and crumpled purse was found which seemed to have been rummaged from some thrash dump. Inside were found 57 cents and a note scribbled in childish hand writing which read "This is to help make the little school bigger so more children can go to school".

Itemcode : **CT1051**

**Q59** How did the little girl die?

:

- (a) She died from suffocation in the tenement building.
- (b) She had starved to death.
- (c) She fell from a poor tenement building.
- (d) Not mentioned in the passage.

Itemcode : **CT1052**

**Q60** What was the real reason behind the girl not being allowed into the school?

:

- (a) The girl had learning disability.
- (b) She was poor and inappropriately dressed.
- (c) The teachers were too busy to teach her.
- (d) The school was full.