

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 : 24

Instructions :

1. Candidates should use blue/black ball point pen ONLY to fill-in all the required information in OMR Answer Sheet and this Question Paper Booklet.
2. OMR Answer Sheet cannot be taken out from the Examination Hall by the examinees and the same is required to be properly handed over to the Invigilator/Supervisory staff on duty and acknowledgement be obtained for doing so on the Admit Card before leaving the Examination Hall.
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4. This Question Paper Booklet contains 100 questions. All questions are compulsory and carry ONE mark each. There will be negative marking for wrong answers in the ratio of 1 : 4, *i.e.*, deduction of 1 mark for every four wrong answers.
5. Seal of this Question Paper Booklet MUST NOT be opened before the specified time of examination.
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Note : All questions in Part-I relate to the Income Tax Act, 1961 and Assessment Year 2022-23, unless stated otherwise.

PART—I

1. An employer provided free refreshment to his employee for which he incurred an amount of ₹ 80 per such refreshment. State the amount which is treated as a perquisite for the employee and its taxable value as per sec 15BAC of the Income Tax Act, 1961 for the Assessment Year 2022-2023 :
 - (A) ₹ 50
 - (B) Exempt
 - (C) ₹ 80
 - (D) Nil
2. Lalit presents you following details related to his tax liability for Assessment Year 2022-23 :

Tax liability as per section 115JC ₹ 18 lakhs

Tax liability as per regular provision of Income tax Act ₹ 23 lakhs

AMT credit brought forward from Assessment Year 2021-22 ₹ 8 lakhs

What shall be the tax liability of Lalit for Assessment Year 2022-23 ? (Assessee has not opted for section 115BAC)

 - (A) ₹ 23 lakhs
 - (B) ₹ 18 lakhs
 - (C) ₹ 15 lakhs
 - (D) ₹ 10 lakhs
3. Ram, aged 45 years received 12 instalments of amount of ₹ 42,000 on the basis of reverse mortgage scheme during the financial year 2021-22. Compute the amount of tax in the hands of Ram as per section 115BAC of the Income Tax Act, 1961 for the Assessment Year 2022-23 :
 - (A) ₹ 13416
 - (B) ₹ 13832
 - (C) ₹ 12900
 - (D) Nil
4. As per section 2(1B) of the Income Tax Act, 1961, which out of the following is not a requirement for amalgamation of two companies :
 - (A) All the assets are transferred from amalgamating company to amalgamated company
 - (B) More than 50% of the directors of the amalgamating company become directors of the amalgamated company
 - (C) All liabilities including contingent liabilities are transferred from amalgamating company to amalgamated company
 - (D) Shareholders having 3/4th in value of shares of the amalgamating company become shareholders of the amalgamated company

: 3 :

5. The benefit of payment of advance tax in one instalment on or before 15th March is available to assessee computing profits on presumptive basis :
- (A) Only under Section 44AD
 (B) Under section 44AD and 44ADA
 (C) Under section 44AD and 44AE
 (D) Under section 44AD, 44ADA and 44AE
6. Satish aged 45 years is having a house property at Hyderabad. The municipal valuation is ₹ 12,50,000 and fair rent of the property is ₹ 11,00,000. The standard rent is ₹ 11,50,000. He let out the property for a rent of ₹ 1,05,000 per month during the financial year 2021-22. Rent of March could not be realised despite all efforts, as the tenant have vacated the property. All the conditions for unrealised rent were satisfied. He had paid the municipal taxes of ₹ 2,30,000. He has paid an interest of ₹ 2,50,000 during the year for the amount borrowed for construction of the property. Compute the income from house property for Assessment Year 2022-23 ? (Assessee has not opted for section 115BAC) :
- (A) ₹ 3,97,500
 (B) ₹ 4,47,500
 (C) ₹ 5,21,000
 (D) ₹ 4,71,000
7. State which out of the following perquisite is exempt as per section 115BAC of the Income Tax Act, 1961 for the Assessment Year 2022-23 :
- (A) Helper facility at the residence of employee
 (B) Laptop given to employee for the official use ownership retained with the employer
 (C) Children education allowance given by the employer
 (D) Uniform allowance provided to the employee
8. Sarad is a Karta of HUF doing business at Delhi. Sarad is residing in USA for past 6 years and he visited India for 30 days every year for filing income tax return of HUF. His 3 sons and wife take care of the affairs of business in India. What will be the residential status of HUF ?
- (A) RNOR
 (B) NR
 (C) ROR
 (D) RNOR and NR both

9. A HUF is having total income of ₹ 22,50,000 for the previous year ended 31st March, 2022. Compute the net tax liability of HUF if it opts for section 115BAC for the Assessment Year 2022-23 ?
- (A) ₹ 4,87,500
 (B) ₹ 4,12,500
 (C) ₹ 5,07,000
 (D) ₹ 4,29,000
10. Kavi got the following incomes for the Financial Year 2021-22 :
- (i) Income derived from saplings grown in the nursery amounting to ₹ 5 lakh
 (ii) Income derived from removing the hay from the basic grains ₹ 2 lakh
 (iii) Received rent for agriculture land of ₹ 3 lakhs which is given of seedlings to Aryan
- Compute the total income that is chargeable to tax in the hands of Kavi for the Assessment Year 2022-23 ?
- (A) ₹ 5,00,000
 (B) ₹ 2,00,000
 (C) ₹ 3,00,000
 (D) Nil
11. As per section 12A of Income Tax Act, 1961, trust or institution has been granted registration under section 12AA, and, subsequently, it has adopted or undertaken modifications of the objects which do not conform to the conditions of registration, then it shall be required to make an application, in the prescribed form and manner, within a period of from the date of said adoption or modification, to the Principal Commissioner or Commissioner and thereupon obtain fresh registration.
- (A) 30 days
 (B) 60 days
 (C) 90 days
 (D) Six months
12. Section 2(22)(e) of Income Tax Act, 1961, which deems certain payments as dividend, is applicable only to the shareholders of
- (A) A Private company
 (B) A widely held company
 (C) A closely held company
 (D) Nidhi company

13. Srithan grows tomatoes and he uses them for the purpose of manufacturing tomato ketchup in his factory. 60% of tomatoes produced is sold for ₹ 5,00,000 and cost of cultivation is ₹ 3,50,000. 40% of tomatoes produced is procured to manufacturing ketchup the Market Value of the tomatoes is ₹ 3,00,000 and cost of cultivation was ₹ 1,80,000. He incurred ₹ 1,00,000 for processing and ketchup was sold for ₹ 6,00,000 in the Financial Year 2021-22. Compute the Agriculture and Business Income for the Assessment Year 2022-23.
- (A) ₹ 1,50,000, ₹ 2,00,000
 (B) ₹ 3,50,000, Nil
 (C) Nil, ₹ 3,00,000
 (D) ₹ 2,70,000, ₹ 2,00,000
14. The Total Income tax including education cess payable in case of resident individual aged 49 years, where computed total income is ₹ 3,80,000 for the Assessment Year 2022-23 shall be (Assessee has not opted for section 115BAC).
- (A) ₹ 6,760
 (B) ₹ 4,260
 (C) Nil
 (D) ₹ 3,380
15. ABC charitable trust would like to accumulate the income for the purpose of construction of school building in coming three years and therefore set apart ₹ 20 Lacs out of current year's income. In order to exclude ₹ 20 lacs from taxable income, the charitable trust is required to inform the purpose and the period for which accumulation is made to the assessing officer in a prescribed form. Out of the following, which is the prescribed form to be used by the trust :
- (A) Form No. 9
 (B) Form No. 8
 (C) Form No. 10 A
 (D) Form No. 10
16. The time limit for issue of notice u/s 148, when income in relation to any asset worth ₹ 80 lacs located outside India, chargeable to tax has escaped assessment is from the end of the relevant assessment year :
- (A) Upto 3 years
 (B) Upto 4 years
 (C) Beyond 3 years but upto 10 years
 (D) Beyond 4 years but upto 16 years

17. The due date specified u/s 139(1) for filing the return of income in case of companies engaged in international transactions and who have to furnish a report u/s 92 E is :
- (A) 31st July
(B) 31st August
(C) 30th September
(D) 30th November
18. As per section 2(22A) of the Income Tax Act, 1961, Domestic Company means :
- (i) An Indian Company or
(ii) any other Company
(iii) which makes the prescribed arrangements for the declaration and payment of dividends in India on which tax is deductible under Section 194 of the Income Tax Act, 1961.
- (A) (i) & (iii)
(B) (ii) & (iii)
(C) (i) & (ii)
(D) (i), (ii) & (iii)
19. As per section 13B of the Income Tax Act, 1961, the voluntary contributions received by an electoral trust during the year is not included in its income :
- (A) When 85% of contribution is distributed in the year
(B) To the extent of 10 lakhs
(C) When 95% of contribution is distributed in the year
(D) To the extent of 50% of contribution of ₹ 100 lakhs whichever is less
20. Following are the income of Sudha for the Previous Year 2021-22 :
- (i) Dividend from foreign company received in Tokyo ₹ 96,000
(ii) Profit earned from business in Indonesia which is controlled in India, ₹ 6 lakhs, 3/4th of the profit is received in India
(iii) Fees from technical services received in India for technical services provided to run a business outside India of ₹ 9 lakhs
(iv) Profit not taxed previously brought into India ₹ 2 lakhs
- What is the gross total income of Sudha, if she is an ordinary resident and not ordinary Resident for the Assessment Year 2022-23 ?
- | | OR | NOR |
|-----|-----------|-----------|
| (A) | 15,96,000 | 15,96,000 |
| (B) | 17,96,000 | 15,00,000 |
| (C) | 15,96,000 | 15,00,000 |
| (D) | 15,96,000 | 13,50,000 |

21. As per section 115JB inserted vide Finance Act, 2016, where the assessee is a unit located in an International Financial Services Centre and derives its income solely in convertible foreign exchange, the rate of MAT shall be instead of
- (A) 9%, 18.5% of Taxable Profits
 (B) 9%, 18.5% of Book Profits
 (C) 18.5%, 9% of Taxable Profits
 (D) 18.5%, 9% of Book Profits
22. The Assessing Officer while scrutinizing the return of an assessee find under reporting of income for the reason of misreporting of facts of such income and thus levied penalty on such under reported income resulting from misreporting of income. The penalty to be imposed by the A.O. shall be at the rate of tax payable on such misreported income.
- (A) 50%
 (B) 100%
 (C) 200%
 (D) 300%
23. Sri transferred his residential property to his wife by way of a gift settlement. During the financial year 2021-22, his wife got a rental income of ₹ 25,000 p.m. She made a fixed deposit in the bank from the rental income and she has earned an interest income of ₹ 32,000. State the income taxable in the hand of Sri and his wife for the Assessment Year 2022-23 ?
- (A) ₹ 3,32,000, Nil
 (B) Nil, ₹ 3,32,000
 (C) ₹ 32,000, ₹ 3,00,000
 (D) ₹ 3,00,000, ₹ 32,000
24. A non-professional firm ABC and Co. has book profit of ₹ 12,38,000 in previous year 2021-22. The admissible remuneration to working partner for income tax purpose shall be for the Assessment Year 2022-23.
- (A) ₹ 2,70,000
 (B) ₹ 8,62,800
 (C) ₹ 8,32,800
 (D) ₹ 11,14,200

25. Rajesh pays a rent of ₹ 8,000 p.m. His total income is ₹ 6,00,000 for the financial year 2021-22 (i.e., Gross total income is reduced by deduction under chapter VIA except section 80GG). He is also in receipt of HRA. He would be eligible for a deduction under section 80GG of an amount of for the Assessment Year 2022-23 ? (Assessee has not opted for section 115BAC).
- (A) ₹ 96,000
 (B) ₹ 60,000
 (C) ₹ 80,000
 (D) Nil
26. Raman holds 30% of shares in RS Limited. His Spouse is a software engineer. Now Mrs. Raman is drawing a remuneration of ₹ 50,000 per month (1st April, 2021 to 31st March, 22) from RS Limited. The salary of spouse of Raman will be taxable in the hands of
- (A) Raman
 (B) Spouse of Raman
 (C) Whosever income is higher
 (D) As per discretion of Assessing Officer
27. Personal earning including income from self-acquired property of a member of the HUF is included in the income of :
- (A) HUF
 (B) Members of HUF
 (C) Individual
 (D) None of the above
28. The liability to pay interest u/s 234B would arise when the advance tax plus TDS/TCS to the credit of the assessee is less than :
- (A) 75% of the assessed tax
 (B) 90% of the assessed tax
 (C) 60% of the assessed tax
 (D) 100% of the assessed tax
29. As per section 271G of the Income Tax Act, 1961, when an assessee fails to furnish any information relating to a specified domestic transaction; the quantum of penalty as a percentage of value of the transaction would be :
- (A) 2%
 (B) 1%
 (C) 5%
 (D) 3%

30. Which out of the following incomes is exempt u/s 10(6) of the Income Tax Act, 1961 in the hands of an individual who is not a citizen of India :
- Salary received by a Non-Resident non-citizen of India as a crew member of foreign ship
 - Remuneration received by foreign government employee from foreign government for specified training in India
 - Remuneration of foreign diplomats and employee of a foreign enterprise for services rendered in India
- (i) & (ii)
 - (i) & (iii)
 - (ii) & (iii)
 - (i), (ii) & (iii)
31. The family of deceased employee is receiving a pension of ₹ 12,000 p.m. from the employer in financial year 2021-22. Compute the income to be chargeable in the hands of family member and also state under which head the income is taxable for the Assessment Year 2022-23 ? (Assessee has not opted for section 115BAC).
- ₹ 1,44,000, Income from salary
 - ₹ 1,29,000, Income from other sources
 - ₹ 96,000, Income from other sources
 - ₹ 94,000, Income from salary
32. DG & Co. of USA is maintaining and operating a branch in India for sale of its textile products. The adjusted total income of the branch for the previous year 2021-22 prior to charge of H.O. expenses of ₹ 45 lakh is of ₹ 250 lakh. Indian branch intends to know the maximum amount of H.O. expenses as allowable during the year under the Act. Specify the amount :
- ₹ 45 lakh
 - Nil as HO is non-resident
 - ₹ 12.5 lakh
 - 8% of adjusted total income
33. Which of the following returns can be revised under section 139(5) of Income Tax Act, 1961 ?
- A return of income filed u/s 139(1)
 - A belated return of income filed u/s 139(4)
 - A return of loss filed u/s 139(3)
- Choose the correct answer :
- Only (i)
 - Only (i) and (ii)
 - Only (i) and (iii)
 - (i), (ii) and (iii)

34. A tax payer (an assessee) wants to prefer an appeal against the order of the Assessing Officer. He received the order dated 28th August, 2021 on 8th September, 2021. He must file an appeal before the CIT (Appeals) under section 246A of the Income-tax Act, 1961, as an e-appeal within :
- (A) 30 days from the date of the order
 (B) 30 days from the date of receipt of the order of AO
 (C) 45 days from the date of order
 (D) 40 days from the date of receipt of order of AO
35. Urvish is engaged in the business of growing the coffee in India. He derived an income from sale of coffee grown, cured, roasted and grounded. Determine to what extent his income will be taxable in India. (Assessee has not opted for section 115 BAC).
- (A) 40% of such income
 (B) 25% of such income
 (C) 60% of such income
 (D) 75% of such income
36. Sanghvi purchased her first house at Vijayawada for occupation on 10th June, 2020 for ₹ 80 Lakhs (stamp duty value being the same) with bank loan sanctioned on 1st June, 2020 she paid on interest of ₹ 4.5 Lakhs during the Previous Year 2021-22. What is the tax treatment of interest paid by her for the Assessment Year 2022-23 ? (Assessee has not opted for section 115BAC).
- (A) Interest of 2 lakhs allowable u/s 24
 (B) Interest of 1.5 lakhs u/s 24 and 1.5 lakhs allowable u/s 80EEA
 (C) Interest of 2 lakhs allowable u/s 24 and 50,000 allowable u/s 80EEA
 (D) Interest of 2 lakhs allowable u/s 24 and 1.5 lakhs allowable u/s 80EEA
37. Bhuvana transferred the rental income of ₹ 1,20,000 p.m. to Sneha during the previous year 2021-22 but she did not transfer the property in the name of Sneha. As per provision of the Income Tax Act, 1961, the rental income will be taxed in the hands of for the Assessment Year 2022-23.
- (A) Sneha
 (B) Bhuvana
 (C) Sneha or Bhuvana, whoever is having higher income during the previous year
 (D) As per discretion of Assessing Officer

38. The requirement of granting the assessee a reasonable opportunity of being heard u/s 127(1) of the Income Tax Act, 1961 is in nature.
- (A) Recommendatory
(B) Mandatory
(C) Discretionary
(D) Optional
39. The rate of depreciation for fluidized bed type heat treatment furnaces is :
- (A) 15%
(B) 20%
(C) 40%
(D) 30%
40. Ganesh incurred short term capital loss of ₹ 80,000 on sale of shares during the previous year 2021-22 through the national stock exchange. Such loss can be :
- (A) Set off against short term capital gain
(B) Set off against short term and long term capital gain
(C) Not be allowed to set off
(D) Set off against long term capital gains
41. Gyaan charitable trust owns a capital asset of ₹ 5,00,000 and 3/4th of the income from such asset is utilized for charitable purpose. The asset was sold for ₹ 12 lakhs and from the sale proceeds, the trust brought another asset for ₹ 10 lakhs during the previous year 2021-22. The amount of capital gain deemed to have been applied for charitable purpose is for the Assessment Year 2022-23.
- (A) ₹ 3,75,000
(B) ₹ 5,00,000
(C) ₹ 7,00,000
(D) ₹ 10,00,000
42. Priya, (Non-Government Employee) an employee of S Ltd. have received the amount of retrenchment compensation as she is going out of the company due to the retrenchment process. The total years she worked in the company is 17 years. The average pay equals to 15 days is ₹ 30,500. You are required to compute the income which is chargeable under the head salaries in the hands of Priya. (Assessee has not opted for section 115BAC).
- (A) ₹ 5,18,500
(B) ₹ 2,13,500
(C) ₹ 18,500
(D) Nil

43. PQR, an eligible assessee, following mercantile system of accounting, carrying on eligible business under sec 44AD provides the following details. Total turnover for the financial year 2021-22 is ₹ 180 lakhs out of the above :
- 30 lakhs received by cash during the financial year
 - 80 lakhs not received till due date of filing of the return
 - 70 lakhs received by account payee draft before the date of filing of return
- What will be the amount of deemed profit of PQR under section 44AD(1) of Income Tax Act, 1961 for Assessment Year 2022-23 :
- ₹ 14.4 lakhs
 - ₹ 10.8 lakhs
 - ₹ 12.4 lakhs
 - ₹ 13 lakhs
44. Sudha has to pay ₹ 1,20,000 to the co-operative society annually against the house allotted to her by society. She initially paid a sum of ₹ 3,00,000 to become a member of the housing co-operative society during the previous year 2021-22. The term of the payment was for 15 years. The amount allowed to be deducted u/s 80C for the previous year 2021-22 will be :
- ₹ 1,20,000
 - ₹ 4,20,000
 - ₹ 1,40,000
 - ₹ 1,50,000
45. Deduction u/s 80C in respect of life insurance premium is restricted to of capital sum assured in respect of policies issued on before 31st March, 2012 and of capital sum assured in value of policies taken on or after 1st April, 2012.
- 10%, 15%
 - 20%, 15%
 - 20%, 10%
 - 10%, 5%
46. B (Non-Government Employee) stays at Delhi received a basic of ₹ 60,000 p.m. and dearness allowance ₹ 3,000 p.m. (forming part of salary) and he is also given a rent-free furnished home. The fair rent of the house is ₹ 1,20,000 p.a. and rent of furniture is ₹ 24,000 p.a. Compute the tax liability for the A.Y. 2022-23. (Assessee has not opted for section 115BAC).
- ₹ 85,800
 - ₹ 84,427
 - ₹ 82,500
 - ₹ 81,180

47. Santhi sold a vacant land for ₹ 2 crores on 18th June, 2021. The cost of acquisition of land was ₹ 25 lakhs in the year 2009-10. She deposited 90 lakhs in RECL bonds in October 2021. The amount of capital gain liable to tax after deduction under sec 54EC is (Assessee has not opted for section 115BAC).
- Indexation F.Y. 2021-22=317,
F.Y. 2009-10 = 148
- (A) ₹ 56,45,270
(B) ₹ 86,45,270
(C) ₹ 1,46,45,270
(D) ₹ 96,45,270
48. Sirish's father is dependent on him and suffering with 90% disability. Sirish has incurred an amount of ₹ 98,000 during the financial year 2021-22 in maintaining and on medical treatment of his father. The deduction he can claim in his income tax return for Assessment Year 2022-23 if opted for section 115 BAC is :
- (A) ₹ 98,000
(B) Nil
(C) ₹ 75,000
(D) ₹ 1,25,000
49. Santa, aged 50 years, provides the following details for P.Y. 2021-22.
- | | |
|-------------------------------|-------------|
| Fabric business income | ₹ 36 lakhs |
| Speculative business loss | ₹ 9 lakhs |
| Fabric business loss | ₹ 12 lakhs |
| Income of his son clubbed | ₹ 4 lakhs |
| (After deduction of ₹ 1500) | |
| Deductions under chapter VI-A | ₹ 3.5 lakhs |
| TDS | ₹ 2 lakhs |
| Advance tax paid | ₹ 3.6 lakhs |
- What shall be the net tax payable (refundable) as per regular provisions of Income Tax Act, 1961 for the Assessment Year 2022-23 for Santa ? (Assessee has not opted for section 115BAC).
- (A) ₹ 9,400
(B) ₹ 2,71,400
(C) ₹ 2,09,400
(D) ₹ 3,83,800
50. Where it is not clear as to whom amongst the two persons has received the income, the Assessing Officer can commence proceedings against both the assesseees to determine the question as to who is responsible for paying tax ? This assessment is called as :
- (A) Summary assessment
(B) Scrutiny assessment
(C) Protective assessment
(D) Re-assessment

PART—II

51. Can the taxable person under Composition Scheme claim input tax credit ?
- (A) Yes
- (B) No
- (C) Only in some specific cases
- (D) After the approval of GST Council
52. When can a registration be liable to cancellation :
- (i) If the person does not conduct business from the declared place of business
- (ii) Violates the provision of Rule 86 B
- (iii) Non-filing of returns for a continuous period of six months or for three consecutive tax period in case of composite dealer
- (A) (i) & (ii)
- (B) (i) & (iii)
- (C) Only (i)
- (D) (i), (ii) & (iii)
53. As per section 16 of IGST Act, “Zero Rated Supply” includes :
- (i) Export of goods or services or both
- (ii) Supply of goods or services or both to SEZ developer
- (iii) Supply of goods or services or both to Special Economic Zone unit
- (A) (i) & (ii)
- (B) (i) & (iii)
- (C) (ii) & (iii)
- (D) (i), (ii) & (iii)
54. and are the two Union Territories at which UTGST Act, 2017 is not applicable ?
- (A) Delhi & Puducherry
- (B) Delhi & Chandigarh
- (C) Puducherry & Chandigarh
- (D) Andaman and Nicobar & Ladakh
55. As per Rule 50 of CGST Rules, 2017, the receipt voucher must contain :
- (A) Description of goods or services
- (B) Invoice reference
- (C) Full value of supply
- (D) None of the above

56. Bharath Ltd is engaged in making Sweets. The Company on Diwali, distributed the same sweets to its employees. Can the company claim ITC in respect to the inputs used in making such gifts to its employees ?
- (A) Yes
(B) No
(C) Yes, after approval from GST Commissioner
(D) Yes, to the extent of 50% of Inputs
57. Unless and until notified by the Central Government on the recommendation of the Council, CGST or IGST or UTGST shall not be levied on the following supplies :
- (i) Petroleum Crude and High Speed Diesel
(ii) Motor Spirit
(iii) Natural Gas and Aviation Turbine Fuel
- (A) (i) only
(B) (i) & (iii)
(C) (ii) & (iii)
(D) (i), (ii) and (iii)
58. As per Section 17 of CGST Act, 2017, for banking companies using inputs and input services partly for taxable supplies and partly for exempt supplies, which of the following statement is true ?
- (A) ITC shall be compulsorily restricted to credit attributable to taxable supplies including zero rated supplies
(B) 50% of eligible ITC on inputs, Capital goods and input service shall be mandatorily taken in a month and rest shall lapse
(C) Either (a) *or* (b) at the option of banking company
(D) None of the above
59. A is an Air Travel agent. He collected ₹ 50,000 (Basic fare domestic booking) and ₹ 1,00,000 (Basic fare for International Booking). As per Rule 32 of CGST Rules, 2017, the value of supply under this case will be :
- (A) ₹ 2,500
(B) ₹ 7,500
(C) ₹ 12,500
(D) ₹ 15,000

60. The First Country to implement Goods & Services Tax was in early as
- (A) France; 1954
(B) France; 1955
(C) Argentina; 1954
(D) Argentina; 1955
61. What is the time of supply of goods, in case of supplier opting for composition levy under section 10 of the CGST Act, 2017 ?
- (A) Date of issue of invoice
(B) Date of receipt of consideration by the supplier
(C) Latter of (A) & (B)
(D) Earlier of (A) & (B)
62. What should be the treatment of tax element in a capital asset under CGST Act, 2017 ?
- (A) Capitalize the same and claim depreciation thereon
(B) Claim the ITC at first instance
(C) Either (A) or (B)
(D) Both (A) and (B)
63. The IGST (Integrated Goods and Services) Act, 2017 deals with :
- (i) Inter-State Supplies
(ii) Import into India
(iii) Supplies made outside India
- (A) (i) & (ii)
(B) (i) & (iii)
(C) Only (i)
(D) (i), (ii) & (iii)
64. As per section 25 of CGST Act, 2017, when employer gifts goods or services to his employees, it will not be considered as taxable supply for the purpose of GST; if the value of supply to an employee does not exceed :
- (A) ₹ 5,000
(B) ₹ 20,000
(C) ₹ 50,000
(D) ₹ 1,00,000
65. Srikar of Hyderabad, purchased goods for ₹ 12,00,000 from Arnav of Mumbai and hold the goods at the location of supplier at Delhi. Which shall be the place of supply in such a case :
- (A) Hyderabad
(B) Mumbai
(C) Delhi
(D) Mumbai and Delhi both

66. The ISD Mechanism is based on the concept of
- (A) Distributing the credit on common invoices pertaining to Input Services
- (B) Distribution of goods (inputs or capital goods) among the branches
- (C) Both (A) and (B)
- (D) Neither (A) nor (B)
67. Balance in electronic credit ledger under IGST can be used against which liability :
- (A) IGST Liability only
- (B) IGST and CGST liability only
- (C) IGST, CGST and SGST liability
- (D) None of the above
68. In case of exports and supplies to SEZs, no tax is payable. In these cases on the inputs used :
- (A) ITC is allowed
- (B) ITC is not allowed
- (C) ITC is allowed provided the export results into inflow of foreign currency
- (D) ITC @ 50% is allowed up to inflow of foreign currency and amount from SEZs
69. Which of the following is not considered as deemed supply under CGST Act, 2017 ?
- (A) Permanent transfer or disposal of business assets where ITC has been availed on such assets
- (B) Import of services by a person from a related person or from any of his other establishments outside India
- (C) Supply of goods by an agent to his principal where the agent undertakes to receive such goods on behalf of the principal
- (D) Supply of goods by an unincorporated association or body of persons to a member thereof for cash, deferred payment or other valuable consideration
70. Center Provide Compensation to the states for loss of revenue arising on account of implementation of the goods and service tax for a period of
- (A) 5 years
- (B) 10 years
- (C) As decided by council in the meeting from time to time
- (D) For such number of years until deficit is fully covered

71. In which out of the following states/UTs, the threshold limit is ₹ 20 lakhs instead of ₹ 10 Lakhs (Supplies of Goods and Services), as per section 22(1) of CGST Act, 2017 :
- (A) Manipur
(B) Meghalaya
(C) Mizoram
(D) Nagaland
72. As per section 5 of IGST Act, 2017, the payment of tax by electronic commerce operator (ECO) who does not have physical presence in taxable territory in India be made by
- (A) ECO himself
(B) His appointed representative in India
(C) The person who receives supply
(D) Either (A) or (B)
73. IGST paid is available as credit as in order to set off against the payment of on output supplies.
- (A) IGST
(B) IGST and CGST
(C) CGST and SGST
(D) IGST, CGST and SGST
74. A goods and service tax practitioner can undertake the following activities, if authorized by the taxable person :
- (i) Furnish details of inward and outward supplies
(ii) Furnish monthly/quarterly returns
(iii) Furnish Annual and Final returns
- (A) (i) & (ii)
(B) (i) & (iii)
(C) (ii) & (iii)
(D) (i), (ii) & (iii)
75. The ITC as self-assessed in the return of a registered person shall be credited to :
- (A) Electronic Liability Ledger
(B) Electronic Cash Ledger
(C) Electronic Credit Ledger
(D) Electronic Available Ledger
76. As per Rule 31A of CGST Rules, 2017, what shall be the value of supply in case of lottery run by the state government :
- (A) 100/112 of the face value of ticket
(B) Price as notified in the official gazette by the organising state
(C) 100/114 of the face value of ticket
(D) 100/112 of the face value of ticket or price as notified in the official gazette by the organising state, whichever is higher

77. Which out of following state passed first State GST bill in India :
- (A) Maharashtra
(B) Gujarat
(C) Telangana
(D) Tamil Nadu
78. Which out of the following statements is TRUE regarding Composition Scheme in CGST Act, 2017 :
- (A) Composition scheme is compulsory
(B) The taxable person under composition scheme can collect tax from recipients at nominal rate
(C) Composition dealer may effect inter-state supplies
(D) Composition dealer issues Bill of Supply rather than Tax Invoice
79. Assessable Value (A. V.) = ₹ 6 lakh
- (i) BCD – 10%
(ii) IGST – 12%
(iii) Social Welfare Surcharge @ 10%
- Calculate the total amount of duties and taxes :
- (A) ₹ 1,38,000
(B) ₹ 1,45,920
(C) ₹ 1,45,200
(D) ₹ 1,53,120
80. As per Schedule I of the CGST Act, 2017 any kind of disposal or transfer of business assets made by an entity on permanent basis qualifies as supply, even though it is without consideration. This provision would apply only if :
- (A) ITC has been availed on such assets
(B) ITC has not been availed on such assets
(C) ITC has been availed on other assets
(D) No such condition
81. Tanishqa of Delhi provides repair and maintenance services of machinery to Harika in Goa. Harika was registered in Orissa. What shall be the place of supply in respect of repair and maintenance services :
- (A) Delhi
(B) Orissa
(C) Goa
(D) Goa and Orissa both
82. As per section 16 of CGST Act, 2017, whether credit on inputs can be availed based on receipt of documents and or on receipt of goods :
- (A) Receipt of goods
(B) Receipt of documents
(C) After receipt of goods and documents
(D) Either receipt of documents or Receipt of goods

83. Which of the following is not covered under section 24 of CGST Act, 2017, for compulsory registration :
- (A) Casual Taxable Person
- (B) Non-Resident Taxable Person
- (C) Input Service Distributor
- (D) Persons making any Intra-State taxable supply
84. What is the objective behind the levy of Cess through GST (Compensation to States) Act, 2017 :
- (A) To generate surplus resources to cater the welfare needs of Nation
- (B) To discourage the use of Sin and Luxury Goods and Services
- (C) To provide compensation to the state for loss of revenue arising due to GST
- (D) To provide compensation to the centre for loss of revenue arising due to GST
85. DSR Ltd. is a manufacturer of food products supplied in a package consisting of chocolates (GST Rate 12%), cakes (GST rate 18%) and sweets (GST Rate 28%). The price per package is ₹ 1,250 (exclusive of taxes). In a month, 1,200 of such packages were supplied by the company. What is the nature of supply and the amount of GST ?
- (A) Composite; ₹ 4,20,000
- (B) Composite; ₹ 1,80,000
- (C) Mixed; ₹ 1,80,000
- (D) Mixed; ₹ 4,20,000
86. In case of compulsory registration under CGST Act, 2017, input tax credit can be availed on :
- (A) Stocks held on the day immediately preceding the date from which he becomes liable to pay tax under the provisions of this Act, provided application for registration is filed within 30 days from the due date
- (B) Stocks held on the day immediately preceding the date of grant of registration under the provisions of this Act
- (C) Stocks held on the day immediately preceding the date of application of registration under the provisions of this Act
- (D) Stocks held on the day immediately preceding the date from which he becomes liable to pay tax under the provisions of this Act, provided application for registration is filed within 60 days from the due date

87. Under section 15 of UTGST Act, 2017, who is empowered to constitute Authority for Advance Ruling :
- (A) Central Government
- (B) State Government
- (C) Union Territory Government
- (D) GST Council
88. In respect of which item mentioned below, the provisions of CGST Act, 2017 are NOT applicable as the related provisions are given in UTGST Act, 2017 itself ?
- (A) Scope of supply
- (B) Levy and Collection of UTGST
- (C) Registration
- (D) Returns
89. Rule 30 of the CGST Rules, 2017, *inter alia* provides value of supply of goods or services or both based on cost shall be % of cost of production or manufacture or the cost of acquisition of such goods or the cost of provision of such services.
- (A) 100
- (B) 10
- (C) 110
- (D) 120
90. Sathvik has received the goods in 5 lots in respect of a single invoice. Which of the following is in accordance with the first proviso to section 16(2) of CGST Act, 2017 :
- (A) 100% ITC can be taken on receipt of 1st lot
- (B) 50% ITC can be taken on receipt of each lot
- (C) 100% ITC can be availed upon receipt of last instalment of the lot
- (D) None of the above

91. Maximum validity period of certificate of registration issued to a Casual Taxable person and Non-Resident Taxable person as per section 27 of the CGST Act, 2017 is :
- (A) 90 days from the effective day of registration
- (B) 180 days from the effective date of registration
- (C) 365 days from the effective date of registration
- (D) 60 days from the effective day of registration
92. The Integrated Tax, collected by the Central Government is :
- (A) Retained by Central Government
- (B) Given to State Government
- (C) Apportioned between the Union and State Government equally
- (D) Apportioned between the Union and State Government in the ratio 60 : 40
93. The liability to pay GST would depend on the mechanism the transaction aligns to the supplier who is registered with GST, issues a tax invoice, collects the GST and pays it to the Government. This mechanism under GST is known as :
- (A) Forward charge mechanism
- (B) Reverse charge mechanism
- (C) Composition levy mechanism
- (D) Taxable supply mechanism
94. Shakthi limited purchases an aircraft for the purpose of transportation of goods manufactured by it. ITC shall be for the GST paid on the aircraft.
- (A) allowed
- (B) blocked under Section 17(5)
- (C) allowed to the extent of 50%
- (D) blocked under section 17(5) to the extent of 50%
95. Principal entitled for input tax credit on capital goods sent for job work in CGST Act, 2017 :
- (A) If goods sent are returned within one year
- (B) If goods sent are returned within three years
- (C) If goods sent are returned within six months
- (D) If goods sent are returned within nine months

96. For refund of import duty paid, the refund application must be filed :
- (A) Within 2 years from the date of payment of duty
 - (B) Within 6 months from the date of import
 - (C) Within 1 year from the date of payment of duty
 - (D) Within 1 year from the date of import
97. Which amongst the following is not true about private bonded warehouse :
- (A) Owned and managed by private entities
 - (B) Availability of space certificate from warehouse keeper would be required
 - (C) Only dutiable goods can be warehoused
 - (D) Not generally allowed where the public bonded warehouses are available
98. Determine the rate of drawback, if period between date of clearance for home consumption and the date when the goods are placed under Customer Control for export more than 6 months but not more than 9 months :
- (A) 95%
 - (B) 85%
 - (C) 75%
 - (D) 65%
99. The application by exporter to customs officer for clearance of goods for exportation is known as :
- (A) Shipping Bill
 - (B) Bill of Export
 - (C) Bill of Lading
 - (D) Either (A) or (B) above
100. When the goods consist of more than one material or substance, then the heading which provides the most specific description shall be preferred to headings providing a mere general description. It is the application of rule :
- (A) Essential Character Principle
 - (B) Specific over General
 - (C) Akin rule
 - (D) Latter the better

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Space for Rough Work