

424

QUESTION PAPER BOOKLET CODE : C

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 : 20

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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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Note : All questions in Part-I relate to the Income Tax Act, 1961 and Assessment Year 2022-23, unless stated otherwise.

PART—I

1. Mandeep, (whose total income excluding this income is greater) has three minor daughters, whose total income are ₹ 4,500, ₹ 1,000 and ₹ 3,500 respectively. Total income clubbed in the hands of Mandeep for financial year 2021-22 is :
 - (A) ₹ 4,500
 - (B) ₹ 5,000
 - (C) ₹ 5,500
 - (D) ₹ 9,000
2. Nishant gifted a house property valued at ₹ 40 lakhs to his wife, Sarita, who in turn has gifted the same to her daughter-in-law Babita. The house was let out at ₹ 30,000 per month throughout the P.Y. 2021-22. In which hand and how much income from house property is chargeable to tax for A.Y 2022-23 ?
 - (A) ₹ 2,52,000 is taxable in the hands of Nishant
 - (B) ₹ 2,52,000 is taxable in the hands of Babita
 - (C) ₹ 2,52,000 is taxable in the hands of Sarita
 - (D) ₹ 3,60,000 is taxable in the hands of Sarita
3. Brought forward loss from house property of ₹ 2,25,000 of A.Y. 2021-22 is allowed to be set-off against income from house property of A.Y. 2022-23 of ₹ 4,00,000 to the extent of :
 - (A) ₹ 2,00,000
 - (B) ₹ 2,25,000
 - (C) ₹ 1,75,000
 - (D) ₹ 4,00,000
4. A partnership firm with 3 equal partners has brought forward depreciation of ₹ 3 lakh and business loss of ₹ 6 lakh relating to assessment year 2021-2022. On 1st April, 2021, one partner retired. The amount that assessee firm can set-off against its income for the assessment year 2022-23 would be :
 - (A) Unabsorbed depreciation of ₹ 3 lakh plus brought forward business loss of ₹ 6 lakh
 - (B) Unabsorbed depreciation of ₹ 2 lakh plus brought forward business loss ₹ 4 lakh
 - (C) Unabsorbed depreciation ₹ 2 lakh plus brought forward business Loss ₹ 6 lakh
 - (D) Unabsorbed depreciation ₹ 3 lakh plus brought forward business loss of ₹ 4 lakh

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5. Where an assessee has not exercised option u/s 115BAC, deduction under section 80EEB is allowed to an individual on account of interest payable on loan taken by him from any financial institution for the purpose of purchase of an electric vehicle subject to maximum of Rupees :
- (A) ₹ 50,000
 (B) ₹ 1,00,000
 (C) ₹ 1,50,000
 (D) ₹ 2,00,000
6. Adjusted GTI (Gross Total Income) for the purpose of section 80G of Income Tax Act, 1961 means
- (A) Gross Total Income - STCG u/s 111A - LTCG u/s 112/112A - Exempt Incomes
 (B) Gross Total Income - STCG u/s 111A - LTCG u/s 112/112A - Exempt Incomes - All deductions under chapter VI-A except Deduction u/s 80G.
 (C) Gross Total Income - STCG u/s 111A - LTCG u/s 112/112A - All deductions under chapter VI-A except Deduction u/s 80G
 (D) Gross Total Income - All deductions under chapter VIA except Deduction u/s 80G
7. Where an assessee has not exercised option u/s 115BAA, 115BAC or 115BAD, deduction u/s 80IBA, shall be allowed if the carpet area of the shops and other commercial establishments include in the housing project does not exceed :
- (A) 1% of the aggregate carpet area
 (B) 2% of the aggregate carpet area
 (C) 3% of the aggregate carpet area
 (D) 5% of the aggregate carpet area
8. Deduction u/s 80TTB of Income Tax Act, 1961, shall be allowed if the Total Income includes :
- (A) interest on deposits in a Savings Account with a Bank or Post Office
 (B) interest on deposits in a Savings Account with a Cooperative Bank
 (C) interest on deposits in a Fixed Deposit Account with Bank or Post Office
 (D) any of the above
9. Ayaan, aged 75 years and a resident in India, has a total income of ₹ 2,60,00,000, comprising long term capital gain taxable under section 112 of ₹ 35,00,000, long term capital gain taxable under section 112A of ₹ 30,00,000 and other income of ₹ 1,95,00,000. What would be his tax liability for A.Y. 2022-23. Assume that Ayaan has not opted for the provisions of section 115BAC :
- (A) ₹ 86,45,000
 (B) ₹ 86,14,840
 (C) ₹ 86,58,000
 (D) ₹ 96,26,800

10. XYZ Pvt. Ltd. a manufacturing company incorporated in India on 1st June, 2021. During the financial year 2021-22, it earned income from business of ₹ 20 lakh. The company wants to opt the benefit u/s 115BAB. The tax rate of XYZ Ltd. for the assessment year 2022-23 shall be :
- (A) Taxable @ 15%
 (B) Taxable @ 22%
 (C) Taxable @ 25%
 (D) Taxable @ 30%
11. The net profit as per P & L A/c of ZARA Ltd., domestic company for the year ended 31st March, 2022 is ₹ 210 lakh, it includes ₹ 15 lakh as dividend from subsidiary company and Profit on sale of land ₹ 18 lakh. The book profit u/s 115JB of ZARA Ltd. for assessment year 2022-23 would be :
- (A) ₹ 243 lakh
 (B) ₹ 177 lakh
 (C) ₹ 195 lakh
 (D) ₹ 210 lakh
12. Nirmala (age 52 years) having adjusted total income of ₹ 45 lakh. She has opted the provision of section 115BAC for assessment year 2022-23. The Alternate Minimum Tax is applicable u/s 115JC @ :
- (A) 18.5% plus H & EC
 (B) 15% plus H & EC
 (C) 9% plus H & EC
 (D) AMT Not Applicable
13. Under the Income Tax Act, 1961, Salary received by a partner from a partnership firm is chargeable under the head of :
- (A) Profits and gains of business or profession
 (B) Income from other sources
 (C) Income from Salary
 (D) Not Taxable Exempted Income
14. Distribution of assets at the time of complete partition of HUF shall :
- (A) be regarded as a transfer in the hands of HUF
 (B) not be regarded as transfer in the hands of HUF
 (C) be regarded as a transfer in hands of family members
 (D) Either (A) or (C)
15. M Limited a domestic company received dividend ₹ 12 lakh from a specified foreign company, in which it holds 33% of equity share. The dividend so received by M Limited is :
- (A) Taxable @ 10%
 (B) Taxable @ 15%
 (C) Exempt
 (D) Taxable as per regular rates
16. Deepika won ₹ 8,500 from Rajasthan Patrika Crossword Puzzle. Determine the amount of Tax to be deducted as per section 194B of Income Tax Act, 1961.
- (A) ₹ 2,550 + cess
 (B) ₹ 850 + cess
 (C) ₹ 1,700 + cess
 (D) Nil

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17. Raja Ltd. makes the following payments to Rani, a contractor, for work contract during the Previous Year 2021-22 :
- ₹ 25,000 on 10th May, 2021
 - ₹ 22,000 on 10th August, 2021
 - ₹ 27,000 on 10th December, 2021
- On 10th March, 2022, a payment of ₹ 30,000 is due to Rani on account of a work contract. Determine the liability of Raja Ltd. to deduct tax at source under section 194C from payments made to Rani on 10th March, 2022.
- (A) ₹ 1,040
 (B) ₹ 300
 (C) ₹ 2,080
 (D) Nil
18. Suresh died on 30th March, 2021 & his total income till this date was ₹ 5,55,000. Thereafter the business of Suresh was inherited by his son Kishan and his total income from such business was ₹ 4,25,000. The son does not have any other income. In this case the son :
- (A) has to file only one income tax return on behalf of his father for ₹ 5,55,000
 (B) has to file only one income tax return on behalf of his father for ₹ 9,80,000
 (C) has to file separate income tax returns, one on behalf of his father for ₹ 5,55,000 & other in his own capacity for ₹ 4,25,000
 (D) has to file a consolidated income tax return for the amount of ₹ 9,80,000
19. The Intimation order u/s 143(1) of Income Tax Act, 1961 cannot be sent after the expiry of :
- (A) Nine months from the end of the financial year in which the return is made
 (B) Twelve months from the end of the financial year in which the return is made
 (C) Four years from the end of the financial year in which the return is made
 (D) One year and Nine months from the end of the financial year in which the return is made
20. Which of the following default is not covered under section 276CC of the Income Tax Act, 1961 ?
- (A) Willful attempt to evade the payment of any Tax, Interest and Penalty
 (B) Willful failure to file return of income in time u/s 139(1)
 (C) Willful failure to Response to notice u/s 142(1)
 (D) Willful failure to Response to notice u/s 148
21. Highest Administrative Authority for Income Tax in India is :
- (A) Director of Income Tax
 (B) Finance Minister
 (C) Central Board of Direct Taxes
 (D) President of India

22. Hitarth who is resident and not ordinarily resident in India, earns the following income during the previous year ended 31st March, 2022 : Interest on U.K. development Bonds (1/4th being received in India) : ₹ 4,00,000, profits on sale of a building in India but received in Holland : ₹ 4,00,000. What is the income liable to tax for the assessment year 2022-23 ?
- (A) ₹ 5,00,000
 (B) ₹ 8,00,000
 (C) ₹ 4,00,000
 (D) ₹ 1,00,000
23. AB & Co. received ₹ 21,00,000 as compensation from PQ & Co. for premature termination of contract of agency. Amount so received by AB & Co. is :
- (A) Capital receipt and taxable
 (B) Capital receipt and not taxable
 (C) Revenue receipt and taxable
 (D) Revenue receipt and not taxable
24. Nayak, a non-resident, residing in US since 1990, came back to India on 1st April, 2020 for permanent settlement. What will be his residential status for assessment year 2022-23 ?
- (A) Resident and Ordinary Resident (ROR)
 (B) Not Ordinary Resident (NOR)
 (C) Non Resident (NR)
 (D) ROR, NOR and NR all
25. Which of the following lands is to be treated as urban agricultural land :
- (A) A land situated at area 10 km. from the municipality having population exceed 10,00,000
 (B) A land situated at area 3 km. from the municipality having population exceed 1,00,000 but not exceed 10,00,000
 (C) A land situated at area 7 km. from the municipality having population exceed 1,00,000 but not exceed 10,00,000
 (D) A land situated at area 3 km. from the municipality having population exceed 10,000 but not exceed 1,00,000
26. Where yearly contribution of employee did not exceed ₹ 2,50,000, then amount received from recognized provident fund after five years of continuous service is :
- (A) fully taxable
 (B) fully exempt
 (C) taxable to the extent of employer's contribution and interest thereon
 (D) taxable at the special rate of 10%

27. After serving for 28 years and 7 months in M Steels Ltd., Nitin retired on 30th September, 2021. He is covered by the Payment of Gratuity Act, 1972. The company has paid him a gratuity of ₹ 14,21,500. At the time of retirement, he was getting basic salary ₹ 37,800, dearness allowance ₹ 3,800 and house rent allowance ₹ 5,200 per month. However his average salary for last 10 months is ₹ 36,400. Determine the amount of gratuity exempt under section 10(10) of Income Tax Act, 1961.
- (A) ₹ 5,27,800
 (B) ₹ 5,09,600
 (C) ₹ 6,96,000
 (D) ₹ 6,72,000
28. Ashwani is an employee of Bright Public School. His daughter, Asha is studying in the said school at concessional fees of ₹ 600 per month (Actual fee : ₹ 4,000 per month). The amount of perquisite taxable in the hands of Ashwani will be :
- (A) Nil
 (B) ₹ 40,800
 (C) ₹ 48,000
 (D) ₹ 28,800
29. A member of parliament is entitled to salary, constituency allowance and daily allowance when the Parliament is in session. Which out of the following statements is *correct* ?
- (A) His entire income is taxable under the head "Salaries"
 (B) His salary component and constituency allowance is taxable under the head "Income from other sources". Daily allowance is exempted
 (C) Only his salary component is taxable under the head "Income from other sources". Constituency allowance and daily allowance are exempted
 (D) Only his salary component is taxable under the head "Salaries". Constituency allowance and daily allowance are exempted
30. Raj an employee of the Central Government claims the benefit of lower slab rate tax under section 115BAC. His Basic Salary is ₹ 25,000 p.m. and entitled to ₹ 1,500 p.m. as entertainment allowance. He is entitled to deduction under section 16(ii) from gross salary in respect of entertainment allowance for assessment year 2022-23 is :
- (A) ₹ 5,000
 (B) ₹ 18,000
 (C) ₹ 60,000
 (D) Nil

31. Abhinav has three residential house properties, all of which are self-occupied, the annual value of :
- (A) All the house properties shall be computed as if all these are deemed to be let out
- (B) All the three house properties shall be Nil
- (C) One house property shall be nil and for the other two properties, annual value shall be computed as if these are let out
- (D) Two house properties shall be nil and for one house property annual value shall be computed as if it is deemed to be let out
32. Rani received rent from a House Property in Rural Area ₹ 20,000 p.m. This Rent is taxable under the head of :
- (A) Income from Business & Profession
- (B) Income from House Property
- (C) Income from Other Sources
- (D) Not Taxable (Exempted Income)
33. Javed borrowed ₹ 5,00,000 @ 12% p.a. on 1st April, 2013 for construction of let out house property whose construction was completed on 15th March, 2019. The loan was repaid on 31st August, 2021. The deduction of interest for previous year 2021-22 shall be :
- (A) ₹ 60,000
- (B) ₹ 85,000
- (C) ₹ 25,000
- (D) ₹ 30,000
34. Nishit was allowed deduction of unrealized rent to the extent of ₹ 1,20,000 in F.Y. 2020-21, although the total unrealized rent during the F.Y. 2020-21 was ₹ 1,60,000. In F.Y. 2021-22 he is able to recover from the tenant ₹ 90,000 on account of such unrealized rent. His Income under the head of House Property for assessment year 2022-23 is :
- (A) ₹ 90,000
- (B) ₹ 63,000
- (C) ₹ 35,000
- (D) ₹ 50,000
35. Which of the following losses is/are not allowed as a deduction, in computing income from Business and Profession ?
- (i) Pre-incorporation losses
- (ii) Capital Losses, which are dealt with under the head Capital Gain
- (iii) Loss incurred after closure of business
- (A) (i) and (ii)
- (B) (ii) and (iii)
- (C) (iii)
- (D) (i), (ii), (iii)
36. Harshit acquired following intangible assets in his business during the financial year 2021-22.
- (1) On 25th June, 2021 he purchased goodwill of business : Cost of acquisition ₹ 50 crore
- (2) On 7th October, 2021 he purchased Tenancy rights : Cost of acquisition ₹ 25 crore
- No other assets are in this block. Compute the allowed depreciation for assessment year 2022-23.
- (A) ₹ 18.75 Crore
- (B) ₹ 15.625 Crore
- (C) ₹ 3.125 Crore
- (D) ₹ 12.5 Crore

37. Girdhari, a retail businessman, acquired furniture on 12th May, 2021 for ₹ 10,000 in cash and on 18th May, 2021, for ₹ 35,000 and ₹ 40,000 by a bearer cheque and account payee cheque, respectively. Depreciation allowable for A.Y. 2022-23 would be ;
- (A) ₹ 4,000
 (B) ₹ 5,000
 (C) ₹ 7,500
 (D) ₹ 8,500
38. Shyam Ltd. paid ₹ 6,60,00,000 during the previous year 2020-21 for acquiring the telecommunication rights which is effective for 11 years. It commenced the business of operating the telecommunication service with effect from 10th April, 2021. Shyam Ltd. shall be entitled to a deduction of :
- (A) ₹ 60 Lakh p.a. w.e.f. previous year 2020-21
 (B) ₹ 60 Lakh p.a. w.e.f. previous year 2021-22
 (C) ₹ 66 Lakh p.a. w.e.f. previous year 2021-22
 (D) Deduction is not allowed because this is a Capital expenditure
39. PQR, an eligible assessee, following mercantile system of accounting, carrying on eligible business under section 44AD provides the following details :
- Total turnover for the financial year 2021-22 is ₹ 65 lakh. Which includes following :
- ₹ 12.5 lakh received by A/c payee cheque during the financial year 2021-22;
 - ₹ 25 lakh received by cash during the financial year 2021-22;
 - ₹ 12.5 lakh received by A/c payee bank draft before the due date of filing of return;
 - ₹ 15 lakh not received till due date of filing of return
- What shall be the amount of deemed profits of PQR under section 44AD(1) for A.Y. 2022-23 ?
- (A) ₹ 5,20,000
 (B) ₹ 3,50,000
 (C) ₹ 2,75,000
 (D) ₹ 4,70,000
40. Which out of the following transactions are deemed to be speculative transactions ?
- (A) Purchase and Sale of shares otherwise than by actual delivery
 (B) Forward contracts
 (C) Trading in derivatives or commodity derivatives
 (D) Hedging Contract in respect of Raw Materials or Merchandise

41. XYZ a partnership firm is earning book profit of ₹ 5,00,000 during the financial year 2021-22. The firm paid Remuneration as per Partnership deed to working partner ₹ 4,50,000 and to non-working partner ₹ 90,000. Calculate what amount of Remuneration is disallowed to firm u/s 40(b) of Income Tax Act, 1961 for assessment year 2022-23 :
- (A) ₹ 60,000
(B) ₹ 90,000
(C) ₹ 1,50,000
(D) ₹ 3,50,000
42. Which out of the following is the capital asset ?
- (A) A maruti dealer holding cars for sale
(B) A maruti dealer has honda city car for his personal use
(C) Jewellery held by a jeweller for his personal use
(D) Jewellery held by a jeweller which has been held as SIT
43. Suresh entered into an agreement with Ramesh for sale of a building for ₹ 30,00,000 in June, 2021. Suresh received advance of ₹ 3,00,000. Subsequently the agreement was cancelled and Suresh forfeited the advance money. The advance money is
- (A) Taxable under the head of Income from Other Sources in the year it is forfeited
(B) Taxable under the head of Income from Capital Gain in the year it is forfeited
(C) Deduction from cost of acquisition of such asset after doing indexation
(D) Deduction from Cost of acquisition of such asset before doing indexation
44. If new agricultural land purchased for which exemption was claimed u/s 54B is transferred within 3 years then.
- (A) Capital gain exempt u/s 54B earlier shall be separately taxable as capital gains
(B) Capital gain exempt u/s 54B earlier shall be added to the cost of acquisition of new house property
(C) Capital gain exempt u/s 54B earlier shall be reduced from cost of acquisition of new house property
(D) The entire capital gain on new transfer shall be taxable
45. Purushotam has transferred 250 equity shares of TCS Ltd. (a listed company) on 1st March, 2022 @ ₹ 3,200 per share and paid securities transaction tax on the same. He purchased these shares on 1st January, 2017 @ 2400 per share. The Quoted Price of TCS Ltd. share on 31st January, 2018 was ₹ 2,550 per share. What will be the taxability in hands of Purushotam for assessment year 2022-23 ?
- (Cost inflation index for F.Y. 2016-17 = 264, 2017-18 = 272 and 2021-22 = 317)
- (A) ₹ 1,62,500 is taxable @ 10%
(B) ₹ 79,545 is taxable @ 20%
(C) ₹ 62,500 is taxable @ 10%
(D) ₹ 57,031 is taxable @ 20%

46. Kirti acquired a house property on 25th July, 2015 for ₹ 8,00,000. On 15th June, 2021 she became a partner in a partnership firm. On this day, she transferred this property to partnership firm as her capital contribution. The fair market value of the property as on 15th June, 2021 was ₹ 20,00,000, but it was recorded in the books of account of the firm at ₹ 18,00,000. Compute capital gain chargeable to tax in the hands of Kirti for the assessment year 2022-23 ?
(Cost inflation index for F.Y. 2014-15=240, 2015-16=254 and 2021-22=317)
- (A) LTCG ₹ 8,01,575
(B) LTCG ₹ 10,01,575
(C) LTCG ₹ 7,43,333
(D) Not Taxable
47. Surjeet, invested ₹ 22,00,000 in equity oriented mutual fund specified under section 10(23D), during the previous year 2021-22, he earned Dividend Income of ₹ 7,50,000 from above investment. For this Investment Purpose, he has taken loan from Axis bank and paid Interest of ₹ 2,20,000 during the previous year 2021-22. Income from other sources included in the hands of Surjeet for previous year 2021-22 would be :
- (A) ₹ 7,50,000
(B) ₹ 6,00,000
(C) ₹ 5,30,000
(D) ₹ 4,30,000
48. Vankatesh has received ₹ 35,000 from each of his two friends on 14th, February 2022 on the occasion of his marriage anniversary. What would be the taxability of the said sum in the hands of Vankatesh for the assessment year 2022-23 ?
- (A) Entire ₹ 70,000 is exempt from tax
(B) Entire ₹ 70,000 is chargeable to tax
(C) Only ₹ 35,000 is chargeable to tax
(D) Only ₹ 20,000 is chargeable to tax
49. Champa Lal (age 65 years) received interest from M.P. State Government due to late payment of compensation for compulsory acquisition of capital asset amounting to ₹ 12,00,000 on 17th July, 2021. What amount is taxable under head Other Sources for assessment year 2022-23 ?
- (A) ₹ 6,00,000
(B) ₹ 7,00,000
(C) ₹ 12,00,000
(D) Nil
50. At the time of fixation of marriage of Yash on 10th June, 2021, his father Sunder gifted land to his would be daughter in law Rashmi. The marriage was held on 21st January, 2022. The income accruing on land after marriage shall be taxable in the hands of :
- (A) Yash
(B) Rashmi
(C) Sunder
(D) Not Taxable in any person

PART—II

51. Rajendra is registered dealer under GST, supplied the exempted goods to his customer within state, in this case he shall issue :
- (A) Tax invoice
 ✓(B) Bill of supply
 (C) Receipt Voucher
 (D) Tax Invoice or Receipt Voucher (as per choice of Assessee)
52. Annual return of GSTR 9 under u/s 44 of CGST Act, 2017, shall be filed by :
- (A) Every registered person
 (B) Registered person having annual turnover 1.5 crore or more
 (C) Registered person having annual turnover 2 crore or more
 (D) Registered person having annual turnover 2 crore or more
53. The transporter starts the movement of goods on 2nd March, 2022 for destination which is 600 kms. from the place of dispatch, the e-way bill is generated is valid till :
- (A) 4th March, 2022
 (B) 5th March, 2022
 (C) 8th March, 2022
 (D) 7th March, 2022
54. Which out of the following is not the type of Ledgers prescribed by the government under CGST Act, 2017 :
- (A) Electronic Payment Ledger
 (B) Electronic Cash Ledger
 (C) Electronic Liability Ledger
 (D) Electronic Credit Ledger
55. A dealer has an SGST Credit of ₹ 4 Lakh in his ITC ledger for the month of December 2021 and the same month he has CGST output Liability of ₹ 3 Lakh. What an amount should be deposited by that dealer to his Electronic cash ledger maintained in GSTN portal to file a valid return ?
- (A) No deposit is required
 (B) ₹ 4 Lakh
 (C) ₹ 3 Lakh
 (D) ₹ 1 Lakh
56. During the month of June, Tata Ltd. sold goods to Bata Ltd. for ₹ 4,40,000 and charged GST @ 18%. However, owing to some defect in the goods, Bata Ltd. returned some of the goods by issuing debit note of ₹ 27,000 plus GST in the same month. Tata Ltd. records the return of goods by issuing a credit note of ₹ 27,000 plus GST in the same month. In this situation, GST liability of Tata Ltd. for the month of June will be :
- (A) ₹ 79,200
 (B) ₹ 74,340
 (C) ₹ 63,000
 (D) ₹ 69,480
57. The Special Audit report u/s 66 of CGST Act, 2017, is to be submitted to Assistant Commissioner normally within a period of :
- (A) 30 days
 (B) 60 days
 (C) 90 days
 (D) 180 days

58. Section 56 of the CGST Act, 2017 states that if any tax ordered to be refunded under section 54 is not refunded within from the date of receipt of application, interest at such rate not exceeding per annum, shall be payable in respect of such refund.
- (A) 30 days, 9%
 (B) 60 days, 6%
 (C) 90 days, 6%
 (D) 90 days, 9%
59. Karishma Ltd. has provided following information for the month of September 2021 :
- Intra-State taxable outward supply ₹ 12,00,000
 Inter-State exempt outward supply ₹ 4,00,000
 Turnover of exported goods ₹ 6,00,000
 Payment made for availing GTA services * ₹ 2,00,000
- * GTA not paying tax @ 12%
 Calculate the aggregate turnover of Karishma Ltd.
- (A) ₹ 18,00,000
 (B) ₹ 24,00,000
 (C) ₹ 22,00,000
 (D) ₹ 16,00,000
60. What is the highest approved prescribed rate under UTGST Act, 2017 ?
- (A) 12%
 (B) 28%
 (C) 20%
 (D) 40%
61. Which of the following liability cannot be adjusted against input tax credit of UTGST ?
- (A) IGST
 (B) UTGST
 (C) CGST
 (D) Both (A) and (C)
62. The Advance Ruling Authority shall comprise of :
- (A) One member from amongst the officers of Central tax
 (B) One member from amongst the officers of Union Territory tax (to be appointed by the Central Government) as the case may be
 (C) Both (A) and (B)
 (D) Neither (A) nor (B)
63. As per Section 7 of CGST Act, 2017, the Provisional Compensation payable to a State shall be released at the end of every
- (A) 2 months period
 (B) 3 months period
 (C) 5 months period
 (D) 1 month period
64. GST (Compensation to States) Act, 2017 is applicable to :
- (A) Whole of India excluding Jammu & Kashmir, Union Territories of Dadra, Nagar Haveli, Daman and Diu
 (B) Whole of India excluding Jammu & Kashmir
 (C) Whole of India
 (D) Whole of World

65. The Projected nominal growth rate of revenue subsumed for a state during the transaction period shall be p.a.
 (A) 14%
 (B) 12%
 (C) 10%
 (D) 16%
66. The rates of Basic Custom Duty are specified under
 (A) Custom Tariff Act, 1975
 (B) Custom Act, 1962
 (C) UTGST Act, 2017
 (D) Central Board of Indirect Taxes and Customs (CBIC)
67. FOB value of goods - US \$ 12,000. Sea freight US \$ 2,500. Cost of insurance US \$ 150. Currency exchange rate 1 \$ = ₹ 75. Assessable value will be
 (A) ₹ 11,09,737
 (B) ₹ 10,90,125
 (C) ₹ 10,91,250
 (D) ₹ 10,98,750
68. The date of determination for the rate of duty and tariff valuation of imported goods in the case of goods entered for home consumption under section 46 of Custom Act, 1962, is the
 (A) Date of presentation of bill of entry
 (B) Date of entry inwards to the vessel
 (C) Date of presentation of bill of entry or date of entry inwards to the vessel whichever is earlier
 (D) Date of presentation of bill of entry or date of entry inwards to the vessel whichever is later
69. Which of the following is not a part of Rule 3 of "Rules of Interpretation" of the First Schedule to Customs Tariff Act ?
 (A) Akin Rule
 (B) Specific over General
 (C) Essential character principle
 (D) Latter the better
70. Javed imported computers for his office use and paid ₹ 4,00,000 as import duty. The computers are re-exported after being use of 13 months. The amount of allowed Duty Drawback under Custom Laws is :
 (A) No Drawback
 (B) ₹ 4,00,000
 (C) ₹ 2,80,000
 (D) ₹ 2,60,000
71. Which out of the following options is not the correct answer relating to GST Council :
 (A) The GST Council meets from time to time to revise the GST rates for various products
 (B) The GST Council is chaired by the Union Finance Minister
 (C) Quorum of GST Council should be 3/4th of the total members
 (D) GST Council decides the Goods & Services which are exempt from GST

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72. GST on Petroleum Crude, High Diesel, Motor Spirit (commonly known as Petrol), Natural Gas and Aviation Turbine Fuel :
- (A) is levied, but exempt
 (B) is not levied at all
 (C) will be levied from a date to be notified on the recommendations of the GST Council
 (D) will be levied from 1st April, 2022
73. XYZ Ltd., manufacturer of goods opted for composition scheme for financial year 2021-22. It supplied taxable goods of ₹ 70,00,000 and exempted goods of ₹ 10,00,000 in financial Year 2021-22. The GST liability of XYZ Ltd. would be :
- (A) ₹ 70,000
 (B) ₹ 80,000
 (C) ₹ 1,40,000
 (D) ₹ 1,60,000
74. As per Schedule II of the CGST Act, 2017. Renting of immovable property for residential purpose is :
- (A) Supply of goods
 (B) Supply of services
 (C) Either be treated as supply of goods or services
 (D) Neither be treated as supply of goods nor supply of services
75. As per Section 2(30) of CGST Act, 2017, which out of the following supply is constituted as Composite Supply ?
- (A) Package of canned foods such as burger, chocolates, sweets, cake etc.
 (B) A Five-star hotel provides four days and three nights package, with breakfast
 (C) Combo packs of Tie, watch, wallet, pen bundle as a kit and supplied for a single price
 (D) Rent deed executed for renting of two different floors of a building-one for residential and another for commercial purpose to same person
76. A registered person can claim the benefit of composition scheme for service supplied u/s 10(2A) of the CGST Act, 2017 read with notification No. 2/2019, provided his aggregate turnover in the preceding financial year must not exceed :
- (A) ₹ 75 lakhs
 (B) ₹ 150 lakhs
 (C) ₹ 20 lakhs
 (D) ₹ 50 lakhs
77. Priyanka, a registered dealer under composition scheme of Goods & Service Tax wants to withdraw composition scheme for financial year 2021-22. She should file the application in form :
- (A) GST CMP-02
 (B) GST CMP-04
 (C) GST CMP-08
 (D) GSTR-10

78. GST is payable in respect of services rendered to an employer by an employee on :
- (A) regular basis in the course of employment
 (B) contract basis not in the course of employment
 (C) Neither (A) nor (B)
 (D) Both (A) and (B)
79. The relief of not paying GST at the time of receipt of advance under forward charges is available in case of :
- (A) Supply of Goods
 (B) Supply of Services
 (C) Supply of Goods and Services
 (D) Neither Supply of Goods nor Service
80. Domino's Ltd. sold Pizza voucher worth ₹ 5,000 to its customer on 10th August, 2021, this voucher is not convertible into cash and only usable at Domino's pizza outlet within one year. Customer redeems ₹ 3,500 of this voucher on 14th February, 2022 and balance ₹ 1,500 on 31st March, 2022 at Domino's outlet. The time of supply in this case is :
- (A) 10th August, 2021 for ₹ 5,000
 (B) 14th February, 2022 for ₹ 5,000
 (C) 14th February, 2022 for ₹ 3,500 and 31st March, 2022 for ₹ 1,500
 (D) 31st March 2022 for ₹ 5,000
81. Indigo Airlines sells various products of packed food, chocolate etc. to its passengers on board during the flights. The flight originates from Delhi, halts at Mumbai and finally lands in Chennai. What would be the place of supply of such product as per Section 10 of IGST Act, 2017 ?
- (A) Delhi
 (B) Chennai
 (C) Location where passengers buying goods disembark
 (D) Location where goods were taken on board
82. As per Rule 32(2)(b) of the CGST Rules, 2017, the option to determine value in relation to supply of foreign currency, including Money Changing shall be deemed to be for an amount exceeding ₹ 10,00,000.
- (A) ₹ 5,500 + 0.1% of the gross amount of currency exchanged
 (B) ₹ 60,000
 (C) Lower of (A) or (B)
 (D) Higher of (A) or (B)
83. There was increase in GST rate from 12% to 18% with effect from 1st January, 2022. Which of the following rate is applicable when service supplied and invoice raised after change in rate in January 2022, but payment received in November 2021.
- (A) 12% as it is lower of the two
 (B) 18% as it is higher of the two
 (C) 12% as payment was prior to change in effective rate of tax
 (D) 18% since invoice was issued and supply was made after change in effective rate of tax

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84. Kabir wants to start a new business of trading of footwear in Jammu & Kashmir. In order to expand his business he will also make such supplies through e-commerce operator who will collect tax at source. In this respect, he has approached you to seek an advice on GST registration. Determine when he is required to get registered under GST ?
- (A) Required to get registered when the turnover reaches the threshold limit of ₹ 40 lakh
- (B) Required to get registered when the turnover reaches the threshold limit of ₹ 10 lakh
- (C) Required to get registered when the turnover reaches the threshold limit of ₹ 20 lakh
- (D) Required to get registered mandatorily irrespective of the turnover limit as he will be making supplies through e-commerce platform
85. A dealer sent some goods to another dealer for Sales on Approval Basis. In absence of any confirmation even after 6 months, it will be treated as of CGST Act, 2017.
- (A) Sales Return
- (B) Purchase Return
- (C) Deemed Supply of Goods
- (D) Deemed Sales Return
86. As per Section 15(2) of CGST Act, 2017, Interest on late fees or penalty for delayed payment of any consideration for any supply
- (A) Shall be included if amount exceeds ₹ 50,000
- (B) Shall be included in the value of taxable supply only if the same is recovered from the recipient by the supplier
- (C) Shall always be excluded from the value of taxable supply since it is consideration for delay in payment and not a consideration for supply of goods/services <https://www.pyqonline.com>
- (D) Shall always be included in the value of taxable supply
87. As per Section 24 of CGST Act, 2017, which out of the following statements is true for a Casual Taxable Person (CTP).
- (A) Registration required only for supply of services not for goods
- (B) Registration required only for supply of goods not for services, if turnover exceeds threshold limit
- (C) Registration not mandatory but may opt voluntarily
- (D) Registration mandatory

88. HP Ltd. is engaged in manufacture of taxable goods. Compute the ITC available for the month of October, 2021 from the following particulars :

Input 'A' ₹ 2,30,000 out of which one invoice on which GST Payable was ₹ 60,000 is missing.

Input 'B' ₹ 75,000 in which inputs are received in 5 installments (Second installment received in Oct. 2021).

- (A) ₹ 3,05,000
- (B) ₹ 2,45,000
- (C) ₹ 1,70,000
- (D) ₹ 1,85,000

89. As per Section 17(5) of CGST Act, 2017, ITC of motor vehicles is allowed for following :

- (i) Vehicle used for Transportation of goods
- (ii) Vehicle used for Transportation of passengers having seating capacity of 15 persons
- (iii) Vehicle used for Taxable supplies of imparting training on driving

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

90. Which one of the following is *not* a condition as per section 16(2) of CGST Act, 2017, to avail Input Tax Credit (ITC) :

- (A) Recipient has possession of tax invoice issued by supplier
- (B) Goods or Services is actually consumed by Recipient
- (C) Filing of valid return by supplier
- (D) Supplier pays the tax to the government

91. As per Rule 36(4) of CGST Rules, 2017, the Input Tax Credit (ITC) in respect of invoices or debit notes, the details of which have not been uploaded by suppliers in GSTR-I and not reflected in GSTR 2A of the recipient, shall not exceed of the eligible credit available in respect of uploaded invoices.

- (A) 20%
- (B) 10%
- (C) 100%
- (D) 5%

92. Determine the amount of Input tax credit admissible to PQR Ltd. in respect of the following goods procured by it in the month of January 2022 :

Goods used in construction of an additional floor of office building ₹ 25,000

Packing Materials used in a factory ₹ 8,000

Goods destroyed due to natural calamities ₹ 17,000

- (A) ₹ 25,000
- (B) ₹ 8,000
- (C) ₹ 7,000
- (D) ₹ 50,000

93. Input Tax credit as credited in Electronic Credit ledger can be utilized for :
- (A) Payment of Interest
(B) Payment of late fees
(C) Payment of Taxes
(D) Payment of Interest and payment of late fees both
94. X of Jaipur, registered dealer, purchased goods from Y of Kota, unregistered dealer for ₹ 10,00,000. He sold the same goods to Z of Kota, registered dealer, at Profit margin of 20% on Purchase Cost. GST rate on such goods is 12%. Compute the GST payable by X.
- (A) CGST ₹ 72,000 and SGST ₹ 72,000
(B) CGST ₹ 60,000 and SGST ₹ 60,000
(C) CGST ₹ 12,000 and SGST ₹ 12,000
(D) CGST ₹ 24,000 and SGST ₹ 24,000
95. The time limit beyond which if inputs sent for job work is not returned will be treated as supply in CGST Act, 2017 :
- (A) 1 Year <https://www.pyqonline.com>
(B) 2 Years [Whatsapp @ 9300930012](https://www.pyqonline.com)
(C) 3 Years [Send your old paper & get 10/-](https://www.pyqonline.com)
(D) 5 Years [अपने पुराने पेपर्स भेजे और 10 रुपये पायें, Paytm or Google Pay से](https://www.pyqonline.com)
96. As per Section 24 of CGST Act, 2017 which out of the following is not liable for registration under GST from the following :
- (A) non-resident person making taxable supply
(B) casual taxable person making taxable supply
(C) an agriculturist selling product out of cultivation of land
(D) dealer engaged in inter-state supply of services exceed specified limit
97. A dealer who is a resident of Manipur has business place both at Manipur and Himachal Pradesh. His taxable supply of goods in the state of Manipur is ₹ 12 lakh and in the state of Himachal Pradesh is ₹ 6 lakh. From where he has to take GST Registration ?
- (A) From Manipur only
(B) From Himachal Pradesh only
(C) Registration required in both the state of Manipur and Himachal Pradesh
(D) Not required to take compulsory registration
98. As per Rule 21 of CGST Rules, 2017, the proper officer may cancel the registration of a person who has taken voluntary registration under Section 25(3) has not commenced business within from the date of registration.
- (A) 3 months
(B) 6 months
(C) 9 months
(D) 12 months
99. In case of taxable supply of services by NBFC company, invoice shall be issued within a period of from the date of supply of service.
- (A) 45 days
(B) 30 days
(C) 60 days
(D) 90 days
100. Dynamic Quick Response (QR) Code is applicable to suppliers who issue invoice to unregistered person exceeding :
- (A) ₹ 1.5 crores
(B) ₹ 5 crores
(C) ₹ 50 crores
(D) ₹ 500 crores