

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 : 20

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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8. Darkening of more than one circle corresponding to any question or overwriting/cutting any answer(s) shall be taken as wrong answer for computation of result. Ticking/marking/writing of answer(s) in the Question Paper Booklet shall not be considered in any circumstance for award of marks. The Institute shall neither entertain any claim nor be liable to respond to any of the query in the aforesaid matter.
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Note : All questions in Part-I relate to the Income Tax Act, 1961 and Assessment Year 2023-24, unless stated otherwise.

PART—I

1. Deva being a person of Indian origin came to India on 5th June, 2022 and remained in India till 31st March, 2023. His income in India from business up to 31st March, 2023 is ₹ 17 lakh and his income in Australia for the same period is ₹ 20 lakh. He visited India every year for 100 days stay for the last 10 years. What is his residential status for the assessment year 2023-24 ?
 - (A) Resident and Ordinarily Resident
 - (B) Non-Resident
 - (C) Deemed Resident
 - (D) Resident but Not Ordinarily Resident
2. Santhanam is employed as General Manager of Great Ltd. The employer gave motor car for official use of employee being self-driven by him. Entire expenses were met by employee amounting to ₹ 27,500. The car was used exclusively for official purpose and the engine capacity was more than 1.6 litres. How much is the perquisite value in respect of car given to the employee ?
 - (A) ₹ 10,800
 - (B) ₹ 18,000
 - (C) ₹ 27,500
 - (D) Nil
3. X & Co. acquired a know-how on 10th November, 2022 for ₹ 5 lakh. How much is the amount of depreciation allowable under section 32 of the Income Tax Act, 1961 for the assessment year 2023-24 ?
 - (A) ₹ 50,000
 - (B) ₹ 62,500
 - (C) ₹ 1,25,000
 - (D) ₹ 75,000
4. Rakesh sold his residential building for ₹ 300 lakh and the indexed cost of acquisition of the building was ₹ 120 lakh. He acquired a residential building for ₹ 110 lakh at Pune and another residential building at Jaipur for ₹ 90 lakh subsequently. How much is the amount eligible for exemption under section 54 of the Income Tax Act, 1961 ?
 - (A) ₹ 110 lakh
 - (B) ₹ 90 lakh
 - (C) ₹ 180 lakh
 - (D) ₹ 200 lakh
5. Govind, a resident individual has following incomes : Salary ₹ 5,60,000; Loss from house property (let out) ₹ 60,000; Loss from house property (self-occupied) ₹ 1,80,000; and long-term capital gain on sale of vacant land ₹ 8,00,000. How much is the total income of Govind for the assessment year 2023-24 ?
 - (A) ₹ 13,60,000
 - (B) ₹ 12,10,000
 - (C) ₹ 11,60,000
 - (D) ₹ 11,20,000

6. Ravi is employed in A Zone Ltd as Marketing Manager at Chennai during the financial year 2022-23. His basic pay and DA (eligible for retirement benefits) amounts to ₹ 15,40,000. He received ₹ 3 lakh as house rent allowance and paid actual rent of ₹ 30,000 per month during the year 2022-23. How much of house rent allowance is eligible for exemption under section 10(13A) of the Income Tax Act, 1961 ?
- (A) ₹ 7,70,000
 (B) ₹ 3,00,000
 (C) ₹ 2,06,000
 (D) ₹ 3,08,000
7. Naveen is employed in a company. He wants to know which of the following perquisite is a tax-free perquisite :
- (i) Subsidized lunch;
 (ii) Personal accident insurance
 (iii) Interest-free loan from employer ₹ 18,000
 (iv) Reimbursement of medical expenditure ₹ 25,000
- (A) (i) and (iv)
 (B) (i) and (iii)
 (C) (i), (ii) and (iii)
 (D) (i), (ii), (iii) and (iv)
8. Venkat and Co. engaged in trading activity gave ₹ 1 lakh as donation to Deference Research and Development Organisation. How much of the amount given as donation is eligible for deduction while computing its income under the head “Profits and gains of Business or Profession” ?
- (A) Nil
 (B) ₹ 50,000
 (C) ₹ 1,00,000
 (D) ₹ 1,50,000
9. Swamy aged 83 has total income of ₹ 9,80,000 for the assessment year 2023-24. He has opted for section 115BAC of the Income Tax Act, 1961. How much is his income tax liability for the assessment year 2023-24 ?
- (A) ₹ 1,12,840
 (B) ₹ 1,10,240
 (C) ₹ 78,000
 (D) ₹ 74,880
10. Anish is employed in Global Ltd. Which of the following allowances are eligible for exemption for the assessment year 2023-24 when he has opted for section 115BAC of the Income Tax Act, 1961 ?
- (i) House Rent allowance
 (ii) Transport allowance
 (iii) Conveyance allowance
 (iv) Children education allowance
- (A) (i) and (ii)
 (B) (iii)
 (C) (ii) and (iv)
 (D) (i), (ii) and (iii)

11. Karthik acquired an electric motor car on 23rd April, 2022 for ₹ 18 lakh for which he availed loan of ₹ 14 lakh from State Bank of India. Interest on loan for the year ended 31st March, 2023 was ₹ 1,90,000. How much of interest on loan is eligible for deduction for the assessment year 2023-24 ?
- (A) ₹ 50,000
(B) ₹ 1,00,000
(C) ₹ 1,50,000
(D) ₹ 1,90,000
12. Mishra Enterprises a partnership firm paid ₹ 40,000 by way of interest on loan taken from one of the friends of a partner. No tax was deducted at source for the interest payment. How much of interest expenditure is liable for disallowance for non-deduction of tax at source ?
- (A) ₹ 40,000
(B) ₹ 20,000
(C) ₹ 12,000
(D) Nil
13. What is the monetary limit of turnover or gross receipt for the purpose of applying Principles for Determination of Place of Effective Management (POEM) provisions ?
- (A) ₹ 10 crore
(B) ₹ 25 crore
(C) ₹ 50 crore
(D) ₹ 100 crore
14. Naresh a resident individual gives you the following information of his investments :
- (i) Life insurance premium of his parent paid ₹ 40,000; (ii) Tax Saver Deposit in his own name ₹ 30,000; (iii) Deposit in Public Provident Fund in own name ₹ 20,000; (iv) 5 year time deposit in post office ₹ 22,000; (v) Tuition fees for his son studying Armenia ₹ 1,10,000. How much is the amount eligible for deduction under section 80C of the Income Tax Act, 1961 ?
- (A) ₹ 1,12,000
(B) ₹ 1,50,000
(C) ₹ 82,000
(D) ₹ 72,000
15. Hari (age 40 years) a resident individual has gross total income of ₹ 11,20,000 before deduction under Chapter VI-A. He has deposited ₹ 1,40,000 in PPF account and paid health insurance premium of ₹ 30,000 for himself and wife. How much is his income tax liability for the assessment year 2023-24 on the assumption that he has opted for section 115BAC of the Income Tax Act, 1961 ?
- (A) ₹ 1,10,760
(B) ₹ 1,02,960
(C) ₹ 73,320
(D) ₹ 70,200

16. On 10th April, 2022, Gokani a practicing Company Secretary gave ₹ 10 lakh as gift to his wife Chandra a homemaker. On 20th August, 2022 Chandra commenced business of beauty parlour by name ‘‘Flair Lady’’. For the year ended 31st March, 2023 her net income from business was ₹ 2,30,000. How much of the income of Chandra is includible in the hands of Gokani ?
- (A) ₹ 2,30,000
(B) ₹ 1,30,000
(C) ₹ 10,00,000
(D) Nil
17. A charitable trust registered under section 12AA has voluntary contribution of ₹ 46 lakh. It paid rent of ₹ 40,000 per month for 7 months day cash. It incurred ₹ 35 lakh by way of expenditure (other than rent) for pursuing the objects of the trust. How much is the total income of the trust liable to tax ?
- (A) ₹ 1,30,000
(B) ₹ 2,14,000
(C) ₹ 4,10,000
(D) ₹ 8,20,000
18. Trivedi employed in Max Ltd made a premature withdrawal of ₹ 1,60,000 from his Recognized Provident Fund (RPF) account on 18th March, 2023. How much would be the amount of tax deductible at source in respect of such withdrawal ?
- (A) Nil
(B) ₹ 8,000
(C) ₹ 16,000
(D) ₹ 32,000
19. Allen & Co. Ltd. used to deduct tax at source promptly and remit the same within time. For the quarter ended December, 2022 what is the due date for filing statement of tax deducted in respect of salaries and other payments made to residents in India without payment of late fee ?
- (A) 31st January, 2023
(B) 31st December, 2022
(C) 31st March, 2023
(D) 15th January, 2023
20. Which of the following does not form part of the canons of taxation ?
- (A) Canon of convenience
(B) Canon of equity
(C) Canon of certainty
(D) Canon of simplicity

21. URG & Co. is engaged in construction and sale of residential apartments. It sold 4 identical apartments in December, 2022 for ₹ 110 lakh and the guideline value of the apartments as per stamp valuation authority was ₹ 120 lakh. How much would be added to its income under section 43CA of the Income Tax Act, 1961 ?
- (A) Nil
(B) ₹ 10 lakh
(C) ₹ 5 lakh
(D) ₹ 20 lakh
22. ABC Co-operative society has total income (computed) of ₹ 3 lakh for the previous year ended 31st March, 2023. It has opted for section 115BAD of the Income Tax Act, 1961. How much is the income tax liability (rounding off) of the co-operative society for the assessment year 2023-24 ?
- (A) ₹ 68,640
(B) ₹ 76,880
(C) ₹ 75,500
(D) ₹ 62,640
23. More (P) Ltd. is engaged in manufacture of garments. Its turnover always exceeded ₹ 10 crore. It has not maintained books of account for the financial year 2022-23. During survey under section 133A of the Income Tax Act, 1961, it was found that it has not maintained books of account. How much would be the penalty leviable for failure to maintain books of account ?
- (A) ₹ 10,000
(B) ₹ 25,000
(C) ₹ 1,00,000
(D) ₹ 5,00,000
24. The scrutiny assessment of M Co. Ltd. was completed on 18th October, 2022 and the assessee has preferred appeal before CIT (Appeals). The Commissioner wants to invoke section 264 of the Income Tax Act, 1961, on suo moto basis. What is the time limit within which he can pass the revision order ?
- (A) On or before 31st March, 2023
(B) On or before 31st December, 2022
(C) On or before 17th October, 2023
(D) On or before 31st March, 2024
25. Mini Ltd. filed its return of income before the due date specified in section 139(1) of the Income Tax Act, 1961. The return was found to be defective by processing unit of Income Tax department. A notice was given for rectifying the defect on 1st June, 2023. What is the time limit within which the defect has to be rectified by the assessee ?
- (A) Within 6 months from the date of intimation of such defect
(B) Within 3 months from the date of intimation of such defect
(C) Within 1 month from the date of notice
(D) Within 15 days from the date of intimation of such defect

26. Chola & Co. is a partnership firm engaged in trade of textile goods. Which of the following payments is liable for disallowance under section 40A(3) of the Income Tax Act, 1961 ?
- Debit card payment
 - NEFT payment
 - UPI payment
 - Bearer cheque payment
 - Net banking
- (A) (i) and (iv)
(B) (ii), (iv) and (v)
(C) (i) and (iii)
(D) (iv)
27. Raj sold a vacant land for ₹ 8 lakh to Mukesh on 5th December, 2022. The guideline value of the land was ₹ 9,60,000. Raj and Mukesh are not relatives. What is the tax implication of the transaction in the case of Raj and Mukesh under the Income Tax Act, 1961 ?
- ₹ 9,60,000 will be taken as deemed sale consideration in the hands of Raj and ₹ 1,60,000 is taxable under section 56(2) of the Income Tax Act, 1961 in the hands of Mukesh
 - ₹ 9,60,000 will be taken as deemed sale consideration in the hands of Raj. ₹ 1,10,000 is taxable under section 56(2) of the Income Tax Act, 1961 in the hands of Mukesh
 - No amount will be taken as deemed sale consideration in the hands of Raj but ₹ 1,60,000 is taxable under section 56(2) of the Income Tax Act, 1961 in the hands of Mukesh
 - No tax implication in the hands of both Raj and Mukesh
28. Divya earned dividend income from a company in UK ₹ 5,00,000. She also earned agriculture income from a land in Karnataka ₹ 2,40,000 and short-term capital gain on sale of shares ₹ 80,000. Her residential status for the assessment year 2023-24 is resident and not ordinarily resident. How much is her total income ?
- ₹ 8,20,000
 - ₹ 7,40,000
 - ₹ 5,80,000
 - ₹ 80,000
29. Assessment of Vinayak Ltd. was made on 25th September, 2022 under section 143(2) of the Income Tax Act, 1961 for the assessment year 2021-22. The assessee got the assessment order on the same date. The assessee wants to prefer appeal before Commissioner (Appeals). What is the time limit within which it must file the appeal before CIT (Appeals) ?
- On or before 31st October, 2022
 - On or before 25th October, 2022
 - On or before 31st March, 2023
 - On or before 31st December, 2022
30. KSR & Co., a practicing Company Secretary firm at Pune. It rendered professional service to Bond Ltd and raised a bill of ₹ 2,36,000 mentioning GST @ 18% separately in the bill raised. How much must be the tax deductible at source in respect of such payment ?
- ₹ 23,600
 - ₹ 20,000
 - ₹ 4,720
 - ₹ 4,000

31. What is the holding period in the case of land and building for the purpose of classifying the same as long-term capital asset ?
- (A) 12 months
(B) 24 months
(C) 36 months
(D) None of the above
32. Bansal employed in a private company as general manager with salary income (computed) ₹ 18,60,000. He paid ₹ 1,00,000 to Universal College for doing research in social science which is approved by the prescribed authority for the purpose of section 35(1) (iii) of the Income Tax Act, 1961. His son was admitted in the same college for pursuing a degree course. How much of the donation given by Bansal is eligible for deduction while computing his total income for the assessment year 2023-24 ?
- (A) Nil
(B) ₹ 50,000 under section 80G of the Income Tax Act, 1961
(C) ₹ 1,00,000 under section 80GGA of the Income Tax Act, 1961
(D) ₹ 1,50,000 under section 35(1) of the Income Tax Act, 1961
33. Sankar let out a property on rent up to 30th June, 2019 and thereafter sold the property. The tenant has not paid rent for 12 months prior to 30th June, 2019. In January, 2023 based on court decree Sankar received ₹ 3,40,000 from the tenant by way of rent. He does not own any other house property. He incurred ₹ 70,000 towards advocate fee. How much of the amount received by Sankar is liable to tax ?
- (A) ₹ 3,40,000
(B) ₹ 2,70,000
(C) ₹ 2,38,000
(D) ₹ 1,90,000
34. ABC (P) Ltd. filed its return of income for the assessment year 2022-23 on 15th November, 2022 declaring total income of ₹ 2,10,000. What is the time limit for issue of notice for scrutiny assessment under section 143(2) of the Income Tax Act, 1961 ?
- (A) 31st December, 2022
(B) 31st March, 2023
(C) 30th June, 2023
(D) 30th September, 2023

35. Preeti employed in a public sector bank parked her savings in listed equity shares of Indian companies besides borrowing for the purpose of investment in those shares. For the year ended 31st March, 2023 she has received dividend of ₹ 4 lakh (gross) and interest payable on borrowing for the same period amounts to ₹ 1,70,000. How much of dividend is to be included in the total income of Preeti ?
- (A) ₹ 4,00,000
(B) ₹ 2,30,000
(C) ₹ 3,00,000
(D) ₹ 3,20,000
36. Chetan Co. (P) Ltd. commenced a new unit for manufacture of its products. The amount of preliminary expenses eligible for deduction was computed @ ₹ 7 lakh. In how many instalments the eligible preliminary expenditure would be amortized ?
- (A) 3 years
(B) 5 years
(C) 7 years
(D) 8 years
37. Marvel (P) Ltd. filed its return for the assessment year 2022-23 on 20th December, 2022 declaring total income of ₹ 4,70,000. How much it should pay by way of fee for the delayed filing of ITR under section 234F of the Income Tax Act, 1961 ?
- (A) ₹ 1,000
(B) ₹ 5,000
(C) ₹ 10,000
(D) ₹ 500 per day
38. Menon is engaged in growing and manufacturing rubber in Kerala. His gross income from the activity is ₹ 8,40,000. How much his income to be considered for the purposes of income tax ?
- (A) ₹ 2,94,000
(B) ₹ 2,10,000
(C) ₹ 3,36,000
(D) ₹ 5,46,000
39. Siddarth (age 50 years) paid ₹ 20,000 through credit card towards health insurance of himself and his wife. He incurred ₹ 70,000 towards medical expenditure for his mother who is not covered by health insurance policy. He paid ₹ 23,000 towards health insurance of his father by account payee cheque. Both the parents are senior citizens and dependent on Siddarth. How much is the amount eligible for deduction under section 80D of the Income Tax Act, 1961 ?
- (A) ₹ 93,000
(B) ₹ 73,000
(C) ₹ 70,000
(D) ₹ 43,000
40. Pankaj received on the occasion of marriage (i) cash gift of ₹ 1,05,000 each from his maternal and paternal uncle; and (ii) ₹ 1,80,000 by way of gift from office colleagues (none of them are his relatives). He also received a vacant site (guideline value) ₹ 70,000 from his grandfather on his birthday being 22nd October, 2022. How much of gift is liable to tax as income ?
- (A) Nil
(B) ₹ 4,60,000
(C) ₹ 1,80,000
(D) ₹ 2,50,000

41. Rainbow (P) Ltd. is engaged in manufacturing of pesticides was incorporated on 01.03.2020. It has opted for section 115BAB of the Income Tax Act, 1961. Its total income for the previous year 2022-23 was ₹ 12 crore. What is the rate of surcharge applicable for the assessment year 2023-24 ?
- (A) 7%
(B) 12%
(C) 5%
(D) 10%
42. X & Co. a partnership firm who has adjusted total income of ₹ 28 lakh computed as per section 115JC of the Income Tax Act, 1961. How much is the tax payable under section 115JC of the Income Tax Act, 1961 ?
- (A) ₹ 8,73,600
(B) ₹ 5,38,720
(C) ₹ 5,18,000
(D) ₹ 93,600
43. Yadav & Co. is engaged in wholesale trade. 98% of all receipts and expenses are through net banking. The assessee wants to know the turnover limit up to which its books of account need not to be audited under section 44AB of the Income Tax Act, 1961 and is eligible to admit the income as per books of account ?
- (A) ₹ 10 crore
(B) ₹ 5 crore
(C) ₹ 2 crore
(D) ₹ 1 crore
44. CVR & Co. has speculation business loss of ₹ 12,40,000 for the assessment year 2023-24. For how many assessment years such loss from speculation business is eligible for carry forward ?
- (A) 8 subsequent assessment years
(B) 4 subsequent assessment years
(C) 2 subsequent assessment years
(D) Not eligible for carry forward and set off
45. Laxmi received ₹ 30,000 per month by way of family pension (consequent to demise of her husband, who died in April, 2019). She has opted for section 115BAC of the Income Tax Act, 1961 for the assessment year 2023-24. How much of her family pension is includible in her total income ?
- (A) ₹ 3,60,000
(B) ₹ 3,10,000
(C) ₹ 3,25,000
(D) ₹ 3,45,000
46. Dave & Co. made a turnover of ₹ 160 lakh during the financial year 2022-23. It received ₹ 90 lakh by way of RTGS and net banking. The balance of sale proceeds was realized in cash before 31st March, 2023. Dave & Co. wants to admit income under section 44AD of the Income Tax Act, 1961. How much is the presumptive income of Dave and Co. for the assessment year 2022-23 ?
- (A) ₹ 9,60,000
(B) ₹ 12,80,000
(C) ₹ 11,00,000
(D) ₹ 11,90,000

47. Raghu retired on 31st October, 2022 after rendering service for 32 years in a listed company. He received ₹ 23,00,000 as gratuity at the time of retirement and is covered by Payment of Gratuity Act, 1972. What is the monetary limit for availing exemption in respect of gratuity under the Income Tax Act, 1961 ?
- (A) ₹ 10,00,000
 (B) ₹ 20,00,000
 (C) ₹ 23,00,000
 (D) ₹ 5,00,000
48. Crow Ltd is engaged in export of articles and things eligible for deduction under section 10AA of the Income Tax Act, 1961. The previous year 2022-23 is the 7th year of its operations. It exported for ₹ 20 crore and did domestic turnover of ₹ 5 crore during the year. Its profit of the unit in SEZ is ₹ 4 crore. How much is the amount eligible for exemption under section 10AA on the assumption that it is a unit satisfying all other legal conditions ?
- (A) ₹ 4 crore
 (B) ₹ 3.20 crore
 (C) ₹ 1.60 crore
 (D) ₹ 0.80 crore
49. Which of the following is a capital receipt ?
- (A) GST collected from taxable supply of goods
 (B) Royalty received for use of know-how
 (C) Gift received from employer on the occasion of birthday ₹ 60,000
 (D) Premature termination of agency contract
50. Which of the following criteria would make a foreign company to have its active business outside India ?
- (i) Passive income is not more than 50% of its total income
 (ii) Less than 50% of its total assets are situated in India
 (iii) Less than 50% of the total employees are resident in India and
 (iv) Less than 50% payroll expenses incurred on employees situated in India
- (A) (i) and (ii)
 (B) (i) and (iii)
 (C) (i), (iii) and (iv)
 (D) All the above

PART—II

51. Which of the following is covered by the term “exempt supply” under section 2(47) of the CGST Act, 2017 ?
- (A) Supply attracting ‘nil’ rate of tax
(B) Supply exempt under section 11
(C) Non-taxable supply
(D) All the above
52. Madan provided legal service as advocate to MNO & Co. which fell under reverse charge basis. The services were rendered on 10th June, 2022 and Madan issued invoice on 2nd July, 2022. The cheque dated 5th July, 2022 was honoured by debit to bank account of MNO & Co. on 15th July, 2022. The receipt was recorded in the books of Madan on 10th July, 2022. What is the time of supply under Reverse Charge Mechanism (RCM) in this case ?
- (A) 10th June, 2022
(B) 18th September, 2022
(C) 15th July, 2022
(D) 10th July, 2022
53. Ram gave a land located in Industrial area to ABC & Co. for a lease term of 5 years for a rental of ₹ 2 lakh per month on 1st April, 2022. Ram is employed in a Nationalised Bank. What would you call the lease of land by Ram to ABC & Co. ?
- (A) Exempted supply
(B) Zero rated supply
(C) Nil rated supply
(D) Supply of service liable to tax
54. Park Ltd. sent its moulds, dies, jigs and fixtures on 1st June, 2019 to job worker for use in the job work given by it. The cost of moulds, dies, jigs and fixtures was ₹ 3 lakh and GST paid thereon was ₹ 36,000. The job worker has not returned the moulds and dies, jigs and fixtures till 31st March, 2023. How much would be taken as deemed supply by Park Ltd. to the job worker ?
- (A) Nil
(B) ₹ 1,20,000
(C) ₹ 80,000
(D) ₹ 36,000
55. Boom Ltd purchased goods from Zoom Ltd. for ₹ 20 lakh at various points of time in the month of June, 2022. Zoom Ltd. gave tax invoice for ₹ 14 lakh in the same month. For the balance amount tax invoice was received by Boom Ltd. on 20th January, 2023. What is the maximum time limit for Boom Ltd. to claim ITC in respect of purchases made from Zoom Ltd ?
- (A) 31st July, 2022
(B) 31st January, 2023
(C) 31st March, 2023
(D) 20th January, 2024
56. How much a male passenger residing abroad for the last 3 years could bring gold jewellery under duty-free baggage allowance under the Customs Act, 1962 ?
- (A) 20 grams
(B) 20 grams with a value cap of ₹ 50,000
(C) 40 grams
(D) 40 grams with a value cap of ₹ 1,00,000

57. Which of the following will be treated as inter-state supply ?
- Supplier in Delhi and supplies made to USA
 - Goods imported by a company in Mumbai from Belgium
 - Supply of goods by a supplier in Kerala to Chandigarh (Union Territory)
 - Supplies received in Domestic Tariff Area from a SEZ unit located in Kandla
- (A) (i) and (ii)
 (B) (iii) and (iv)
 (C) (i), (ii) and (iv)
 (D) All the above
58. Manish of Mumbai is engaged in both taxable supply of goods and exempt supplies. When should Manish seek registration under GST ?
- When taxable supply exceeds ₹ 40 lakh
 - When both taxable and exempt supply together exceeds ₹ 40 lakh
 - When exempt supply exceeds ₹ 40 lakh
 - When taxable supply exceeds ₹ 20 lakh
59. X & Co. supplied goods of Y Ltd. as per the contract for the goods to be supplied. The goods were removed from the warehouse of X & Co. on 20th September, 2022 and were delivered to Y Ltd. on 1st October, 2022. The invoice was issued on 10th October 2022 and the payment was credited to the bank account of X & Co. on 20th October, 2022. What is the time of supply ?
- 20th September, 2022
 - 1st October, 2022
 - 10th October, 2022
 - 20th October, 2022
60. Ram & Co. sends goods to job worker on 10th August, 2021 and the value of supply was ₹ 4 lakh plus GST @ 5% thereon. The job worker returned the goods after completing the job work on 5th October, 2022 with value of supply being ₹ 5 lakh excluding GST @ 5%. How much would be the GST for the goods returned by the job worker in October, 2022 ?
- Nil
 - ₹ 20,000
 - ₹ 25,000
 - ₹ 5,000
61. Mahesh Electronics Ltd. engaged in manufacture of electronic products, gifted one laptop to Suresh, CFO of the company, free of cost on the occasion of Diwali. The regular sale price of laptop was ₹ 72,000 and the cost of laptop was ₹ 54,000. Assume the rate of GST as 5%. How much is the GST payable in respect of such gift ?
- ₹ 200
 - ₹ 3,600
 - ₹ 2,700
 - ₹ 1,100
62. Maurya Traders engaged in wholesale trade, made inter-state supply of ₹ 8,00,000 (without GST) in October, 2022. The rate of GST applicable is 12%. It has input tax credit viz. in ITGST ₹ 40,000; SGST ₹ 60,000; and CGST ₹ 20,000. After adjustment of ITC, how much would be available in the credit ledger of Maurya Traders ?
- SGST ₹ 4,000 and CGST ₹ 20,000
 - SGST ₹ 24,000
 - SGST ₹ 60,000 and CGST Nil
 - ITGST ₹ 24,000

63. Shishir a practicing company secretary was asked to handle legal work pertaining to incorporation of LMN (P) Ltd. He incurred registration fee ₹ 20,000 and name approval fee ₹ 1,000 paid to ROC. He recovered the above said amounts and his fee of ₹ 10,000. Determine the value of supply treating Shishir as pure agent.
- (A) ₹ 31,000
(B) ₹ 21,000
(C) ₹ 10,000
(D) ₹ 10,500
64. James Co. Ltd., Cochin solicited the catering services of Jindal Caterers of Mumbai for the silver jubilee celebrations organized at Delhi. Jindal Caterers having branch in Chennai and Bengaluru deputed those staff for supply of service. Where does the place of supply happen in this case ?
- (A) Delhi
(B) Mumbai
(C) Chennai and Bengaluru
(D) Cochin
65. Invent & Co. participated in an exhibition at Pragati Maidan, Delhi to show case its products. It applied for registration as casual taxable person. For how many maximum days it will be granted registration as casual taxable person ?
- (A) 30 days
(B) 45 days
(C) 60 days
(D) 90 days
66. Which of the following goods is not liable for reverse charge mechanism for the recipient ?
- (A) Raw cotton
(B) Silk yarn
(C) Tobacco leaves
(D) Garments
67. Mantri & Co. applied for refund of GST on 22nd December, 2022 and an order for refund under section 54 was issued on 27th December, 2022. What is the time limit within which the fund is to be issued without interest ?
- (A) 15 days from the date of receipt of application
(B) 30 days from the date of order passed under section 54
(C) 60 days from the date of receipt of application
(D) 90 days from the end of the month in which the order under section 54 was passed
68. BMC Enterprises made supply of goods to LPT & Co. for ₹ 6,00,000. Tax levied by municipal authorities on such sale ₹ 30,000. CGST and SGST chargeable on supply was 6% each. Packing charges not included in the price mentioned above amounted to ₹ 20,000. BMC enterprise received a subsidy of ₹ 60,000 from the Government which is not considered in the price mentioned above. Discount offered @ 2% on the invoice. Determine the value of supply.
- (A) ₹ 7,10,000
(B) ₹ 6,95,800
(C) ₹ 6,72,000
(D) ₹ 6,38,000

69. When a tax invoice is not required to be issued ?
- (A) Value of supply is less than ₹ 200
 (B) Recipient of supply is unregistered
 (C) The recipient of supply does not require an invoice
 (D) All the above
70. A registered dealer under GST obtained supply of goods from another registered dealer. He has :
- (i) Invoice issued by supplier of goods
 (ii) Invoice issued by unregistered supplier of goods for which he paid tax under reverse charge
 (iii) Debit note issued by a supplier and
 (iv) Revised invoice.
- Which of the above documents is required for claiming ITC ?
- (A) (i) and (ii)
 (B) (iii) and (iv)
 (C) (i) and (iv)
 (D) All the above
71. Gautam & Co. has ₹ 2,15,000 in electronic credit ledger as on 1st January, 2023. For the month of January, 2023 it has input credit of ₹ 60,000 and output tax for supplies of ₹ 1,20,000. In the assessment order passed on 15th January, 2023 it has to pay penalty of ₹ 40,000, interest of ₹ 30,000 and fee of ₹ 5,000. After adjustment of eligible items how much would be available in its electronic credit ledger ?
- (A) ₹ 1,55,000
 (B) ₹ 1,15,000
 (C) ₹ 85,000
 (D) ₹ 80,000
72. PQR Agency of Delhi is engaged in supply of services in relation to booking of tickets for travel by air. During the month of December, 2022, it had booked tickets for domestic travel aggregating to basic fare of ₹ 42 lakh. How much is the value of supply of PQR Agency for the month of December, 2022 ?
- (A) 2% of basic fare being ₹ 84,000
 (B) 5% of basic fare being ₹ 2,10,000
 (C) 10% of basic fare being ₹ 4,20,000
 (D) Actual service charges received
73. Sakura & Co. is engaged in trade who commenced business on 10th October, 2021. Its turnover exceeded the threshold limit on 10th March, 2022 and it applied for registration on 20th April, 2022. The registration was granted on 25th April, 2022. What is the effective date of registration ?
- (A) 10th October, 2021
 (B) 10th March, 2022
 (C) 20th April, 2022
 (D) 25th April, 2022
74. When is the raising of e-invoice mandatory in the case of registered person ?
- (A) When the turnover is more than ₹ 50 crore for any financial year (F.Y.) 2017-18 onwards
 (B) When the turnover is more than ₹ 10 crore for any financial year (F.Y.) 2017-18 onwards
 (C) When the turnover exceeded ₹ 10 crore during the financial year
 (D) The turnover exceeded ₹ 5 crore during the financial year

75. Ashok enterprises consisted of 4 partners with equal share. 2 partners retired from the firm on 10th December, 2022. Within how many days the change in constitution is to be intimated by filing application electronically in GSTR 14 ?
- (A) Within one month from the end of the month in which the change in constitution has taken place
- (B) Within 15 days from the end of the month in which the change in constitution has taken place
- (C) Within 15 days from the date of change in constitution has taken place
- (D) Within 7 days from the end of the month in which the change in constitution has taken place
76. Moon Ltd purchased cotton from agriculturists in respect of which it has to pay GST under reverse charge mechanism. It received the goods on 15th April, 2022. The payment was made to the supplier of goods on 5th May, 2022 which was debited in the bank account as reflected in the bank statement of Moon Ltd on 12th May, 2022. What is the time of supply in this case ?
- (A) 15th April, 2022
- (B) 5th May, 2022
- (C) 12th May, 2022
- (D) 14th May, 2022
77. M & Co. purchased raw material 500 kgs @ ₹ 60 per kg plus GST @ 12% thereon. It manufactured a product which is exempt from GST. How much M & Co. can claim ITC in respect of raw materials so purchased ?
- (A) Nil
- (B) ₹ 3,600
- (C) ₹ 1,800
- (D) ₹ 2,400
78. A person registered under GST made supply of goods during the financial year 2022-23. He wants to know the maximum period within which the recipient must make payment failing which the input tax credit would be denied to him ?
- (A) 30 days from the date of issue of invoice by the supplier
- (B) 60 days from the date of issue of invoice by the supplier
- (C) 90 days from the date of issue of invoice by the supplier
- (D) 180 days from the date of issue of invoice by the supplier
79. Manju & Co. applied for registration under GST on 20th September, 2022. The proper officer called for some particulars stated in the application for registration. Those clarifications sought by the officer was given on 10th October, 2022. What is the time limit within which the officer must approve the grant of registration ?
- (A) Within 30 working days from the date of application
- (B) Within 30 working days from the date of receipt of such clarification
- (C) Within 7 working days from the date of application
- (D) Within 7 working days from the date of receipt of clarification

80. Which of the following is a supply liable for GST ?
- Supply between two non-taxable parties
 - Gift by employer to employee value above ₹ 50,000
 - Gift of motor car by relative to another relative
 - Disposal of machines (on which GST paid and input availed) upon closure of business
- (i) and (iv)
 - (ii) and (iv)
 - (i), (ii) and (iv)
 - (i) and (iii)
81. FG Co. Ltd. imported goods and paid customs duty earlier. In which of the following situation it can seek refund of import duty paid by it ?
- When the goods are defective
 - When the goods are destroyed in the presence of proper officer
 - The goods are exported back
 - All the above
82. Madan (P) Ltd. has annual taxable turnover which always exceeded ₹ 500 lakh. How many digits of HSN code to be mentioned in the tax invoice ?
- 4 digits when it is B2B
 - 4 digits when it is B2C
 - 6 digits when it is B2B
 - 6 digits when for both B2B and B2C
83. Good stay is a three-star hotel. It provides both accommodation and boarding facility combined together for a rent to its guests. What would you call the provision of accommodation and boarding facility ?
- Mixed supply
 - Composite supply
 - Separate supply
 - Exempted supply
84. Verma is a retail trader of textile goods at Puducherry. His turnover was ₹ 90 lakh for the financial year 2022-23. He has opted for composition scheme under GST. How much is the amount of tax payable by him ?
- CGST ₹ 45,000 and UTGST ₹ 45,000
 - UTGST ₹ 90,000
 - IGST ₹ 45,000 and SGST ₹ 45,000
 - CGST ₹ 45,000 and SGST ₹ 45,000
85. Rosy & Co. became liable to pay GST from 1st October, 2022 and obtained registration on 25th October, 2022. From which date it is eligible to take ITC in respect of raw materials/finished goods and capital work in progress held by it ?
- As on 31st October, 2022
 - As on 25th October, 2022
 - As on 1st October, 2022
 - As on 30th September, 2022

86. Priya Co. Ltd. imported goods from a foreign country and the goods were kept in the private warehouse licensed under section 58 of the Customs Act, 1962. What is the time period to keep the goods in warehouse without payment of duty ?
- (A) 5 years
(B) 3 years
(C) 1 year
(D) 6 months
87. Mega Ltd, of Mumbai solicited the services of Jai & Co. of Delhi being the interior decorators for the new office building located at Chennai. The branch of Jai & Co., Kolkata deputed the staff for executing the work. Where does the place of supply remain in respect of the transaction ?
- (A) Mumbai
(B) Delhi
(C) Chennai
(D) Kolkata
88. Leather & Co. of Kanpur commenced business on 10th August, 2022 applied for registration on 20th August, 2022 voluntarily. The supply is liable for GST @ 12%. For the month of August, 2022 its taxable outward supply was ₹ 8 lakh. How much is the GST payable for August, 2022 on the assumption that it has ITC of ₹ 40,000 for the same month ?
- (A) ₹ 96,000
(B) ₹ 56,000
(C) ₹ 40,000
(D) Nil
89. Vineet acquired a machinery for ₹ 5 lakh on 1st July, 2021 and used it for manufacture of goods being exempt supply. GST paid on machinery was @ 18%. The goods so manufactured became taxable from 1st January, 2023. How much could be claimed as ITC by Vineet in respect of machinery when used for manufacture of taxable goods ?
- (A) Nil
(B) ₹ 45,000
(C) ₹ 63,000
(D) ₹ 90,000
90. The drawback allowed for goods if returned after using of goods more than 12 months but less than 15 months is :
- (A) 76%
(B) 75%
(C) 60%
(D) 65%
91. Rajini & Co. is engaged in supply of taxable goods. It issued a credit note to Laxman & Co. on 05th June, 2022 in respect of supply made in April, 2022. What is the maximum time limit to declare the details of credit note in the GST return ?
- (A) 31st March, 2023
(B) 30th September, 2023
(C) Date of furnishing annual return or 30th September, 2023 whichever is earlier
(D) 30th June, 2022
92. Ramesh purchased a plant and machinery before commencement of business for ₹ 5 lakh on which GST payable was @ 12% being ₹ 60,000. He commenced business 2 months later. How much is eligible for input tax credit in respect of plant and machinery so acquired before commencement of business ?
- (A) Nil
(B) ₹ 60,000
(C) ₹ 30,000
(D) ₹ 15,000

93. Which country is the first to introduce goods and services tax ?
- (A) France
(B) USA
(C) UK
(D) Brazil
94. Which of the following product is 'nil' rated in GST ?
- (A) Tobacco
(B) High Speed Diesel
(C) Petroleum crude
(D) Electricity
95. Ravi Associates a practicing Company Secretary rendered service to Solomon Ltd. in April, 2022. The service was completed on 25th April, 2022. What is the maximum time limit for issuing tax invoice for supply of service by Ravi Associates ?
- (A) 30th April, 2022
(B) 10th May, 2022
(C) 25th May, 2022
(D) 31st May, 2022
96. Advance Ruling under GST can be sought for :
- (A) Determination of time and value of supply of goods or services or both
(B) Classification of any goods or services or both
(C) Admissibility of input tax credit or tax paid or deemed to have been paid
(D) All of the above
97. What is the rate of tax under GST applicable for gold jewellery ?
- (A) 1%
(B) 3%
(C) 5%
(D) 12%
98. Mani & Co. a registered dealer under GST supplied goods to Rupesh (P) Ltd being a developer of SEZ. The supply made by Mani & Co. to Rupesh (P) Ltd shall be called as :
- (A) Exempt supply
(B) Zero rated supply
(C) Nil rated supply
(D) Non-GST supply
99. MC (P) Ltd. acquired 4 motor cars meant for directors use and for use of the company. The GST paid thereon amounts to ₹ 6,20,000. How much of the GST paid is eligible for input tax credit ?
- (A) ₹ 6,20,000
(B) ₹ 3,10,000
(C) ₹ 62,000
(D) Nil
100. Mayur Hotel in Jaipur opted for composition scheme under GST for the financial year 2022-23. It's turnover for the year was ₹ 120 lakh. How much is the amount of GST payable by Mayur Hotel ?
- (A) CGST ₹ 60,000 and SGST ₹ 60,000
(B) CGST ₹ 1,20,000 and SGST ₹ 1,20,000
(C) CGST ₹ 3,00,000 and SGST ₹ 3,00,000
(D) CGST ₹ 7,20,000 and SGST ₹ 7,20,000

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