

MKG

Roll No432187.....

Total No. of Printed Pages: 6

Total No. of Questions – 30

Time allowed: 3 hours

Maximum Marks: 30

GENERAL INSTRUCTIONS TO CANDIDATES

1. The question paper comprises two parts, Part I and Part II.
2. Part I comprises Multiple Choice Questions (MCQs).
3. Part II comprises questions which require descriptive type answers.
4. Ensure that you receive the question paper relating to both the parts. If you have not received both, bring it to the notice of the invigilator.
5. Answers to Questions in Part I are to be marked on the OMR answer sheet given on the cover page of descriptive answer book of section A only. Answers to questions in Part II are to be written in their respective descriptive answer book. Answers to MCQs, if written inside the descriptive answer book or on Part-I Question paper will not be evaluated.
6. OMR answer sheet given on the cover page of descriptive answer book will be in English only for all candidates, including for Hindi medium candidates.
7. The bar coded sticker provided in the attendance register, is to be affixed only on the descriptive answer book.
8. You will be allowed to leave the examination hall only after the conclusion of the exam. If you have completed the paper before time, remain in your seat till the conclusion of the exam.
9. Duration of the examination is 3 hours. You will be required to submit the descriptive answer book with OMR cover page to the invigilator before leaving the exam hall, after the conclusion of the exam.
10. The invigilator will give you acknowledgement on Page 2 of the admit card, upon receipt of the above-mentioned items.
11. Candidate found copying or receiving or giving any help or defying instructions of the invigilators will be expelled from the examination and will also be liable for further punitive action.

MOCK TEST-4

JAN 25

FULL SYLLABUS

ATTEMPT ALL QUESTIONS

MCQ BOOKLET NO. 4102024

PAPER CODE- MKG

Part I

30 Marks

MULTIPLE CHOICE QUESTIONS

Question 1 to 5

(2 Marks x 5 = 10 Marks)

Mr. Rajesh Sharma, aged 54 years, an Indian citizen, is working as Assistant Manager in ABC India Ltd. He is getting basic salary of ₹58,000 per month. He used to travel frequently out of India for his office work. He left India from Delhi Airport on 5th Oct, 2023 and returned to India on 2nd April, 2024.

For previous year 2023-24, following information are relevant;

- Dearness Allowance - 10% of Basic Pay (considered for retirement purposes)
- Bonus - ₹ 98,000
- Medical allowance paid during P.Y. 2023-24 amounting to ₹60,000
- He was also reimbursed medical bill of his mother amounting to ₹15,000.
- He was also transferred a laptop by company for ₹15,000 on 31st Dec 2023. The laptop was acquired by company on 1st Oct, 2020 for ₹1,00,000. Company was charging depreciation at 31.666% assuming useful life of laptop as 3 years.
- He was also reimbursed salary of house servant of ₹ 4,000 per month during P.Y. 2023-24.
- Professional Tax paid by employer during P.Y. 2023-24 amounting to ₹ 2,400.
- 400 equity shares allotted by ABC India Ltd. during P.Y. 2023-24 at the rate of ₹250 per share against fair market value of share of ₹ 350 on the date of exercise of option.
- Short-term capital gain on sale of shares of listed company on which STT is paid amounting to ₹94,000.
- Mr. Rajesh was also found owner of ₹5 lakh worth jewellery, of which he could not provide any satisfactory explanation.

Based on the above information, choose the most appropriate option of the following Multiple Choice Questions (MCQs) for A.Y. 2024-25:

1. What is Mr. Rajesh Sharma's residential status for the A.Y. 2024 -25?

- Resident but can't determine resident and ordinarily resident or resident but not ordinarily resident from the given information
- Non-Resident
- Resident but not ordinarily resident

(d) Resident and ordinarily resident

2. What is his taxable perquisite for A.Y. 2024-25?

- (a) ₹ 55,000
- (b) ₹ 90,400
- (c) ₹ 1,05,400
- (d) ₹ 1,90,400

3. What is the income chargeable under the head “Salaries” in the hands of Mr. Rajesh Sharma for A.Y. 2024-25?

- (a) ₹ 9,79,000
- (b) ₹ 9,86,600
- (c) ₹ 9,71,600
- (d) ₹ 9,61,600

4. The tax liability (without considering surcharge and Health and education cess, if any) of Mr. Rajesh Sharma towards unexplained jewellery would be _____

- (a) ₹ 1,00,000
- (b) ₹ 1,50,000
- (c) ₹ 3,00,000
- (d) ₹ 2,50,000

5. The total tax liability of Mr. Rajesh Sharma for A.Y. 2024-25 is _____

- (a) ₹ 4,63,790
- (b) ₹ 4,63,800
- (c) ₹ 4,38,800
- (d) ₹ 4,40,880

6. Mr. Ajay Sahu, proprietor of M/s Blue Bird Enterprises having turnover of ₹ 65 lakhs and Turnover is less than 100 lakhs during P.Y. 2022-23, has received two bills for payment. The first bill is for ₹ 42,00,000 from Vijay Associates, an advocate and property dealer firm, for his daughter’s hearing and ₹ 21,00,000 from same Vijay Associates for brokerage service provided in relation to purchase of one property. Both bills were raised on 21-12-2023 but payment were made in instalments. 1st Instalment of ₹5,00,000 as advance was payment on 15-11-2023, 2nd Instalment of ₹45,00,000 on 25-03-2024 and balance amount ₹13,00,000 on 31-03-2024. Determine the TDS liability for Mr. Ajay Sahu, if any, for A.Y. 2024-25?

- (a) ₹ 2,50,000
- (b) ₹ 3,15,000
- (c) ₹ 65,000
- (d) Nil

(1 Marks)

7. An interior decorator has opted for presumptive taxation scheme under section 44ADA for A.Y. 2024-25. He is liable to pay advance tax -

- (a) In one instalment
- (b) In two instalments
- (c) In three instalments
- (d) In four instalments

(1 Marks)

8. M/S Thakural & Sons, paid ₹11,00,000 as remuneration to its partner. The same was in accordance with partnership deed. Partners are also entitled to interest on capital @ 11% as per partnership deed. Total interest paid during the year is ₹1,30,000. The book profit before interest on capital and remuneration is ₹37,00,000. The salary allowable as deduction to M/S Thakural & Sons is:

- (a) ₹22,62,000
- (b) ₹11,00,000
- (c) ₹23,10,000
- (d) ₹22,32,000

(1 Marks)

9. Mr. Kashyap received basic salary of Rs. 20,000 p.m. from his employer. He also received children education allowance of Rs. 3,000 for three children and transport allowance of Rs. 1,800 p.m. The amount of salary chargeable to tax for P.Y. 2023-24 is -

- (a) ₹2,62,600
- (b) ₹2,14,600
- (c) ₹2,12,600
- (d) ₹2,07,800

(1 Marks)

10. Two motor cars of the value of ₹12 lakhs and ₹8 lakhs was sold by a dealer to two different customers.

- (a) Tax @ 1% has to be collected on ₹20 lakhs
- (b) Tax @ 1% has to be collected on ₹12 lakhs
- (c) Tax @ 1% has to be collected on ₹8 lakhs
- (d) No tax collection at source is required in this case

(1 Marks)

11. Post office of Ashok Vihar, Delhi rendered speed post services and charged ₹1,00,000 from its customer in Delhi, in this case GST Payable shall be

- (a) CGST – ₹18,000
- (b) SGST - ₹18,000
- (c) CGST- ₹9,000 and SGST- ₹9,000
- (d) Nil

(1 Marks)

12. HDFC Bank Ltd. received commission of ₹10,00,000 for debt collection services provided to customers during the month of March, in this case taxable amount shall be –

- (a) Nil
- (b) ₹10,00,000
- (c) ₹5,00,000
- (d) CGST - ₹90,000 & SGST - ₹90,000

(1 Marks)

13. Services by way of admission to a museum is exempt if

- (a) consideration for admission is less than ₹500 per person
- (b) consideration for admission is more than ₹500 per person
- (c) consideration for admission is upto ₹500 per person
- (d) in all the above cases it is exempt.

(1 Marks)

14. Part payment made on 30.06.2023 and balance amount paid on 01.09.2023 and date of issue invoice 29.06.2023, in this case TOS under reverse charge shall be

- (a) 30.06.2023 for part payment and 29.08.2023 for balance payment
- (b) 29.06.2023 for part payment and 01.09.2023 for balance payment
- (c) 31.08.2023 for part payment and 01.09.2023 for balance payment
- (d) none of these

(1 Marks)

15. What is the time of supply of service in case of reverse charge mechanism?

- (a) Date on which payment is made to the supplier
- (b) Date immediately following 60 days from the date of issue of invoice
- (c) Date of invoice
- (d) Earlier of (a) and (b)

(1 Marks)

16. ABC Ltd. has sent certain goods through one GTA to XYZ Ltd. and freight is payable by XYZ Ltd. and both ABC Ltd. and XYZ Ltd. are registered under GST, in this case

- (a) normal charge shall be applicable and GTA will collect GST from ABC Ltd.
- (b) normal charge shall be applicable and GTA will collect GST from XYZ Ltd.
- (c) reverse charge shall be applicable and GST shall be paid by ABC Ltd.
- (d) reverse charge shall be applicable and GST shall be paid by XYZ Ltd.

(1 Marks)

17. What is the time limit for taking ITC?

- (a) 180 days
- (b) 1 year
- (c) 30th November of the next financial year or the date of filing annual return whichever is earlier
- (d) No limit

(1 Marks)

18. A supplier takes deduction of depreciation on the GST component of the cost of capital goods as per Income- tax Act, 1961. The supplier can-

- (a) avail only 50% of the said tax component as ITC
- (b) not avail ITC on the said tax component
- (c) avail 100% ITC of the said tax component
- (d) avail only 25% of the said tax component as ITC

(1 Marks)

19. What is the validity of the registration certificate?

- (a) One year
- (b) No validity
- (c) Valid till it is cancelled.
- (d) Five years.

(1 Marks)

20. Mr. A has started supply of services in Mizoram. He is required to obtain registration if his aggregate turnover exceeds _____ during a financial year.

- (a) ₹10 lakh
- (b) ₹20 lakh
- (c) ₹30 lakh
- (d) ₹50 lakh

(1 Marks)

21. Mr. A has started supply of goods within J&K. He is required to obtain registration if his aggregate turnover exceeds _____ during a financial year.

- (a) ₹10 lakh
- (b) ₹40 lakh
- (c) ₹30 lakh
- (d) ₹50 lakh

(1 Marks)

22. Rohan Toys is a registered supplier of goods in Delhi. It intends to attend a 7 days' Business Fair organised in Mumbai (next month) where it does not have a fixed place of business. Examine which of the following statements are true for Rohan Toys:

- (a) Rohan Toys is not required to obtain registration in Mumbai for attending a 7 days' Business Fair.
- (b) Rohan Toys has to obtain registration as a casual taxable person for attending the Business Fair.
- (c) Rohan Toys has to obtain a Unique Identification Number for attending the Business Fair.
- (d) None of the above

(1 Marks)

23. If a person is opting for composition scheme in one State then it shall be applicable in _____ States for multiple registration.

- (a) all the States
- (b) Optional for other States
- (c) not apply for other States

(d) None of the above

(1 Marks)

24. Mr. X providing restaurant service in Delhi has opted for composition scheme of taxation under GST. Determine the rate of total GST payable by him under composition scheme:

(a) 0.5% CGST & 0.5% SGST

(b) 2.5% CGST & 2.5% SGST

(c) 5% IGST

(d) 5% SGST

(1 Marks)

25. CIN is a _____ digit unique number

(a) 10

(b) 14

(c) 17

(d) 30

(1 Marks)