

INDIAN INSTITUTE OF PETROLEUM AND ENERGY, VISAKHAPATNAM
LIMITED DEPARTMENTAL COMPETITIVE EXAMINATION FOR THE POST
ASSISTANT REGISTRAR

Instructions:

- I. All questions in Part I carry equal marks (One mark each).
(60X1)
- II. All questions in Part II carry equal marks (Ten marks each). (2X10)
- III. There is no negative marking.
- IV. The use of a calculator is allowed.

Part I

Objective Type Questions

1. Which of the following is not a component of a TA bill of staff members of IIPE?
 - A) Fare
 - B) Accommodation Charges
 - C) Local Travel Charges
 - D) Composite Grant
2. Which of the following terms is not associated with a Pay bill?
 - A) House Rent Allowance
 - B) Dearness Allowance
 - C) Per Diem
 - D) Transport Allowance
3. Which of the following terms is associated with a Leave Travel Concession bill?
 - A) Fare
 - B) Dearness Allowance
 - C) Headquarter Allowance
 - D) Food Charges
4. A property was taken on rent by IIPE. The annual rent of the property is Rs. 5 Lakhs. Under which section should tax be deducted at the source while releasing rent payment?
 - A) 194 C
 - B) 192 B
 - C) 194 I
 - D) 197

5. IIPE purchased equipment for Rs. 1.5 Crores. Under which section should tax be deducted from the source when releasing payment to the vendor?
- A) 194 I
 - B) 194 J
 - C) 194 A
 - D) 194 Q
6. Which of the following statements is true regarding section 194 J of the Income Tax Act?
- A) TDS for payment of professional services is made under the section
 - B) No TDS is required under the section
 - C) TDS is deducted by the employer for salary payment under the section
 - D) TDS at the rate of 5% is made under the section
7. Which of the following statements is true regarding the current liabilities?
- A) Lifetime liabilities are treated as current liabilities
 - B) Liabilities of less than a year are treated as current liabilities
 - C) Liabilities are treated as current liabilities irrespective of the period
 - D) Liabilities up to the depreciation period are treated as current liabilities
8. Which of the following is not part of the receipt and payment statement?
- A) Bank Balance
 - B) Receivable rent
 - C) Rent received
 - D) Payment released
9. Which of the following is not part of the Balance Sheet?
- A) Capital Fund
 - B) Tangible Assets
 - C) Depreciation
 - D) Earmarked Fund
10. Which of the following is part of the Income and Expenditure?
- A) Academic Receipts
 - B) Bank Balance
 - C) Contingent Liabilities
 - D) Debtors
11. IIPE purchased software. In how many years the software will be fully depreciated?
- A) Ten years
 - B) Fifteen years

- C) Seven and a half years
 - D) Two and a half years
12. Choose the odd one out.
- A) Books
 - B) E-resources
 - C) Software
 - D) Patents
13. Choose the odd one out.
- A) Investments
 - B) Prior period income
 - C) Loans
 - D) Capital work in progress
14. In reference to the annual accounts of IPE which of the following is correctly matched?
- A) Schedule 2: Current Liabilities
 - B) Schedule 4: Investments
 - C) Schedule 6: Academic Expenses
 - D) Schedule 10: Grants/Subsidies
15. Which of the following statements is false?
- A) Depreciation is treated as expenditure
 - B) Unutilized Grants are treated as expenditure
 - C) Prior period expenditure is treated as expenditure
 - D) Establishment payments are treated as expenditure
16. Which one is the default Tax regime for an employee as per Income Tax rules?
- A) Old Tax Regime
 - B) New Tax Regime
 - C) Either A or B
 - D) None of the above

Please read the following to answer Q. No. 17 to 21.

A, B, and C are three colleagues under NPS, their contribution under NPS will be Rs. 1.5 Lakhs for each of the employees for FY 2024-25. An equal amount of contributions will be made by their employer i.e. 10 % of the salary (Basic + DA).

- The income of A would be Rs. 35 Lakhs in FY 2024-25, he has a home loan on a self-occupied property on which he will pay an interest of Rs. 2 Lakhs in FY 2024-25. He wishes to choose the old tax regime.
- The income of B would be Rs. 38 Lakhs in FY 2024-25, he wishes to choose the new tax regime.
- The income of C would be Rs. 55 Lakhs in FY 2024-25, he has a home loan on a self-occupied property on which he will pay an interest of Rs. 2.3 Lakhs in FY 2024-25. He wishes to choose the old Tax regime.

17. Who will pay the highest value of income tax among A, B, and C for FY 2024-25, as per their choices of tax regimes?

- A) A
- B) B
- C) C
- D) A and C paid equal tax

18. What would be the value of income tax to be paid by C for FY 2024-25?

- A) Rs. 13,49,400/-
- B) Rs. 14,55,740/-
- C) Rs. 17,28,240/-
- D) Rs. 18,78,480/-

19. What would be the value of income tax for C if he chooses the New Tax Regime?

- A) Rs. 13,49,400/-
- B) Rs. 14,55,740/-
- C) Rs. 17,28,240/-
- D) Rs. 18,78,480/-

20. What would be the value of income tax for A if he chooses the New Tax Regime?

- A) Rs. 7,25,400/-
- B) Rs. 6,99,400/-
- C) Rs. 7,07,400/-
- D) Rs. 7,25,200/-

21. Which of the following statements is false?

- A) Employer contribution under NPS is taxable for A, B, and C
- B) Employer contribution under NPS is not taxable for A, B, and C
- C) Employee contribution under NPS is deducted for A for the calculation of the Income Tax.

- D) None of the above
22. What is the rate of TDS under Goods and Services Tax for a purchase of Rs. 5.00 Lakhs?
- A) 1%
 - B) 2%
 - C) 5%
 - D) 18%
23. -----is due date for filing GSTR 1 (monthly).
- A) 11th day of the following month
 - B) 10th day of April
 - C) 20th day of the following month
 - D) Last day of the same month
24. Which of the following is not correct regarding Goods and Services Tax?
- A) GSTR 1 can be filed monthly or quarterly
 - B) E-invoicing is mandatory for all
 - C) TDS should be made for payments above Rs. 2.5 Lakhs
 - D) None of the above
25. IIPE needs to pay GST under -----while releasing payments to advocates?
- A) Normal Charge Mechanism
 - B) Reverse Charge Mechanism
 - C) Either NCM or RCM
 - D) None of the above
26. Which of the following receipts of funds by IIPE is not exempt from GST?
- A) Capital Grants from the Government of India
 - B) Research Grants from the Government of India
 - C) Sponsorship Grants from a private organization in India
 - D) Research Grants from a private organization in India
27. Which of the following receipts of funds by IIPE is exempt from GST?
- A) Academic fees received from students
 - B) Rent received from a taxi service provider
 - C) Registration fees received from participants
 - D) Nominal water charges received from a catering service provider
28. What is the definition of an asset in accounting terms?

- A) An item having a useful life of more than a year
 - B) A useful item irrespective of lifespan
 - C) An item having a significantly higher magnitude of expenditure
 - D) A useful item having a significantly higher magnitude of expenditure
29. What is the due date for submission of the utilization certificate in respect of Grants by IIPE?
- A) Three months from the closure of the financial year
 - B) Six months from the closure of the financial year
 - C) Nine months from the closure of the financial year
 - D) Twelve months from the closure of the financial year
30. A private company donated an asset to IIPE. Who shall have ownership of the donated asset?
- A) The private company
 - B) IIPE
 - C) Either IIPE or the private company
 - D) None of the above
31. An equipment was procured by IIPE costing Rs.1 Lakh plus GST 18%. The equipment has a rate of depreciation of 7.5%. What would be the depreciated value of the equipment after three years?
- A) Rs. 1,00,000/-
 - B) Rs. 1,18,000/-
 - C) Rs. 93,392/-
 - D) Rs. 91,450/-
32. An item was procured costing ₹5,00,000/- plus GST 18%. Freight charges of Rs. 10,000/- were paid additionally. The item was installed by another agency for Rs. 25,000/-, then it was put to use. What should be the value of the asset in the books of accounts of IIPE?
- A) Rs. 5,00,000/-
 - B) Rs. 5,90,000/-
 - C) Rs. 6,25,000/-
 - D) None of the above
33. An equipment was procured by IIPE costing Rs.1 Lakh plus GST 18%. The equipment has a rate of depreciation of 7.5%. What would be the approximate

depreciated value of the equipment after three years, if the reducing balance method is applicable?

- A) Rs. 1,00,000/-
- B) Rs. 1,18,000/-
- C) Rs. 93,392/-
- D) Rs.91,450/-

34. Which of the following is a depreciable asset?

- A) Land
- B) Patent
- C) Goodwill
- D) Site Development

35. Which of the following statements is false regarding Grants-in-aid from the Government of India?

- A) Grants for capital assets are not part of the Income and Expenditure statement
- B) Grants for recurring expenditure are part of the Income and Expenditure statement
- C) Unutilised Grants for recurring expenditure are treated as current liabilities
- D) Unutilised Grants for capital assets are treated as current assets

36. Which of the following statements is true regarding Contingent Liabilities?

- A) Contingent liabilities are part of current liabilities
- B) Contingent liabilities are uncertain liabilities
- C) Contingent liabilities are certain liabilities for upcoming financial years
- D) Contingent liabilities are uncertain liabilities for the previous financial year

37. Which of the following is the difference between tangible and intangible assets?

- A) The magnitude of expenditure is higher in intangible assets in comparison to tangible assets
- B) The magnitude of expenditure is higher in tangible assets in comparison to intangible assets
- C) Tangible assets are physical assets whereas intangible assets are non-physical assets
- D) Tangible assets have a higher useful life whereas intangible assets have a lesser useful life

38. Which of the following statements is true regarding partial withdrawal from NPS?

- A) Partial withdrawal can be drawn from the NPS (Employer deposit) fund after three years of subscription
 - B) Partial withdrawal can be drawn from the NPS (Employer deposit + employee deposit) fund after three years of subscription
 - C) Partial withdrawal can be drawn from the NPS (Employee deposit) fund after three years of subscription
 - D) None of the above
39. Which of the following statements is true regarding the Earmarked Funds?
- A) Earmarked funds are created for a specific purpose for creation of capital assets only
 - B) Earmarked funds are created for a specific purpose for recurring expenditures only
 - C) Earmarked funds are created for a specific purpose for creation of capital assets as well as recurring expenditures
 - D) Earmarked funds are created for the contingent works
40. Which of the following statements is not true regarding unutilized Grants?
- A) Unutilised Grants are treated as current assets
 - B) Unutilised Grants are treated as current liabilities
 - C) Unutilised Grants are treated as current assets and an equal amount is treated as investment
 - D) Unutilised Grants are treated as current liabilities and an equal amount is treated as investment
41. Which of the following statements regarding Children Education Allowance and Hostel Subsidy is false?
- A) Children Education Allowance and Hostel Subsidy can be claimed concurrently
 - B) It can be claimed for the two eldest surviving children
 - C) Its rate increases by 25% whenever DA increases by 50%
 - D) All statements are true
42. Which of the following statements regarding Transport Allowance is not true?
- A) Transport Allowance is paid along with salary
 - B) Transport is paid irrespective of distance between residence and place of work
 - C) Its rate increases whenever DA crosses 50%
 - D) It's payable when an employee attends the office during the calendar month
43. Which of the following statements regarding Suspension is true?
- A) Half salary is payable during the period of suspension

- B) Transport Allowance is payable during the period of suspension
 - C) Subsistence Allowance is payable during the period of suspension
 - D) Children Education Allowance is not payable during the period of suspension
- 44.----- employees are entitled to travel in AC class of train.
- A) Group A
 - B) Group B
 - C) Group C
 - D) All
45. Casual leave can be combined with-----.
- A) Special Casual Leave
 - B) Earned Leave
 - C) Either A or B
 - D) None of the above
46. Paternity Leave can be granted for a maximum duration of -----days.
- A) 10
 - B) 15
 - C) 30
 - D) 180
47. An officer under NPS on retirement on superannuation is not entitled to the following:
- A) Pension out of 40% of the fund
 - B) Gratuity
 - C) Lumpsum 60% of the fund
 - D) GPF
48. In the case of a Divyaang child, Children Education Allowance is payable at ----
----- of the normal rate to a government employee.
- A) One and a half
 - B) Twice
 - C) Thrice
 - D) None of the above
49. Leave not due is adjusted against -----.
- A) Half Pay Leave
 - B) Earned Leave
 - C) Casual Leave
 - D) None of the above

- 50.-----days of earned leave can be encashed during LTC.
- A) 10
 - B) 15
 - C) 30
 - D) 180
- 51.-----of basic pay is payable as Deputation Duty Allowance at other station.
- A) 5%
 - B) 10%
 - C) 20%
 - D) 25%
- 52.The Institute is planning to procure an equipment costing Rs. 7.5 Lakhs through GeM. The method of procurement would be:
- A) Direct purchase: Rule 149(i) of GFR 2017
 - B) Procurement through comparison: Rule 149(ii) of GFR 2017
 - C) Procurement through tendering: Rule 149(iii) of GFR 2017
 - D) Any of the above
- 53.In the case of non-GeM purchases, an advertised tendering was mandatory for procurement of goods above Rs. 25 Lakhs prior to amendment in GFR 2017. Now advertised tendering is mandatory above Rs.-----.
- A) Rs. 25 Lakhs
 - B) Rs. 30 Lakhs
 - C) Rs. 50 Lakhs
 - D) Rs. 1 Crore
- 54.According to Public Procurement (Preference to Make in India), Order 2017, and subsequent orders, who qualifies as a class II local supplier?
- A) Having Local content more than 20%
 - B) Having Local content more than 25%
 - C) Having Local content more than 50%
 - D) Having Local content more than 75%
- 55.Under the RTI Act, 2005, which of the following is true regarding the time frame for responding to an information request?
- A) The information must be provided within 15 days from the receipt of the request
 - B) The information must be provided within 30 days from the receipt of the request
 - C) The information must be provided within 60 days from the receipt of the request
 - D) The information must be provided within 45 days from the receipt of the request

56. Which of the following authorities is responsible for ensuring the proper implementation of the RTI Act in India?
- A) The Ministry of Home Affairs
 - B) The Central Information Commission (CIC)
 - C) The Election Commission of India
 - D) The Comptroller and Auditor General of India
57. Under the General Financial Rules (GFR) 2017, which of the following is true about the advance payment for procurement of goods and services?
- A) Advance payments can be made without any conditions
 - B) Advance payments are prohibited in all procurement contracts
 - C) Advance payments can be made up to 30% for fabrication contract
 - D) Advance payments must be made after 50% of the work is completed
58. Under the rules for accounts management in academic institutes of India, which of the following is considered a part of the "capital expenditure"?
- A) Salaries of faculty members
 - B) Maintenance of campus infrastructure
 - C) Purchase of computers and lab equipment
 - D) Student scholarships and grants
59. Which of the following is a ground for initiating disciplinary action against a government employee?
- A) Reporting a work issue to a colleague
 - B) Disobedience of lawful orders or misconduct
 - C) Taking leave for personal reasons
 - D) Attending an official meeting
60. Who has the authority to impose major penalties, such as dismissal or reduction in rank, in disciplinary proceedings against a government employee?
- A) The immediate supervisor
 - B) The disciplinary authority
 - C) The union representative
 - D) The Prime Minister

Part II
Descriptive Type Questions

All questions carry equal marks. (10X2)

Read the following to answer the questions:

61. Prepare the Balance sheet of the Institute as on 31 March 2024 based on the following information:

Values of different schedules as on 31 March 2024

S.N.	Schedule	Particulars	Amount in Rs.
1	1	Corpus/Capital	10,65,21,47,175
2	2	Earmarked Fund	37,40,02,715
3	3	Current Liabilities	1,16,30,94,414
4	4	Fixed Assets	11,19,43,06,213
5	4	Depreciation	42,45,30,370
6	5	Investments	1,26,00,000
7	7	Current Assets	2,42,06,31,222
8	9	Academic Receipts	22,58,02,366
9	10	Grants from the Government of India	1,51,40,78,049
10	13	Other Income	1,85,21,848
11	15	Establishment Expenses	40,58,35,374
12	17	Administrative Expenses	21,73,77,333
13	21	Other Expenses	0

62. Write a letter to the Secretary Ministry of Petroleum and Natural Gas, Government of India from Registrar IIPE requesting Grants-in-aid for the creation of capital assets.