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The Institute of Chartered Accountants of India

Code: FN5IT850591 **Total Marks:** 70

Subject : 05 Indirect Tax Laws **Marks Obtained :** 45

FORMAT - 2

GRAPH PAPER IS ON THE PENULTIMATE PAGE
(containing 28 pages)

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

Final Examination

Group No. 2 Paper No. 5 Indirect Tax laws

Subject Indirect Tax law

Number of Answer Books used : Main + ... additional sheets

Date Seal 10 MAY 2026

For use by ICAI only

850591

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THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

MAY 2 26

ICAI

Paper Code: K P B 1

MCQ Booklet Serial No.: 2 5 4 4 6 4 3

Paper No.: 5

Level of Exam: Final

Foundation ① Intermediate ② Final

MCQ Answers

The Institute of Chartered Accountants of India

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[redacted] 786", etc., will tantamount to adoption of "unfair means"
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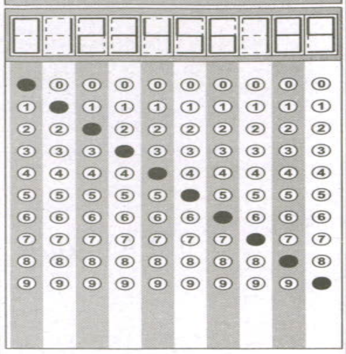
Illustration for Filling the MCQ Booklet Serial No.



[redacted] CTIONS TO THE CANDIDATE FILLING THE **MCQ ANSWER FIELDS**

[redacted] **Pencil to Darken the appropriate Circle.**
[redacted] arken the correct MCQ Booklet Serial No. as printed on your question booklet which will be taken as final for evaluation.
[redacted] any candidate fills in this information wrongly, Institute will not take any responsibility for rectifying the mistake.
[redacted] se darken the complete circle.
[redacted] If you want to change your Answer, erase the darkened circle completely and make a fresh mark.
5. Please do NOT make any stray marks on the OMR cover page.
6. Rough work must NOT be done on the OMR cover page.
7. Mark your answer only in the appropriate space against the number corresponding to the question.

How to mark answers

CORRECT METHOD WRONG METHOD

Q. No.	To be ticked ✓ by the candidate against the Questions answered (Descriptive Type)		
1		8	
2		9	
3		10	
4		11	
5		12	
6		13	
7		14	
Total		Total	

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2
9 Marks

Answer 2
(A)

Computation of Gross Tax liability of Fun Tours Limited.

Particulars	Taxable Value	CGST	SGST	IGST
Tour operating services to Cricket team. (As per Notification No. 9/2017 of the IGST Act, 2017, a tour organised wholly outside India is exempt from IGST levy).	7,00,000	—	—	—
Snacks & magazines supplied on Board of conveyance.	50,000	—	—	9,000
(As per section 10(1) of the IGST Act 2017, the place of supply of goods supplied on Board				

2aStep1
1 Marks

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4

Shall be the location of Goods of the on Board. i.e. Haryana. As, location of supplier & place of supply is in different state IGST is levied.				
Paid fine as per law. (As per relevant provision, the fine imposed as per law is not supply, that is merely a flow of money, & it is "not for tolerating" something, but for not tolerating.	–	–	–	–
Intra State Transportation Service thru Omnibus (The following is not a notified services u/s 9(5) of CGST Act 2017, as Omnibus Service is provided by a company, thereby	1,60,000	14,400	14,000	–

2aStep2
2 Marks

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Fun Too liable to pay
the tax.

Sponsorspored a 'Summer 2,00,000 18,000 18,000 -
time Fair',
[Such sponsorship
services are covered
under Reverse charge
mechanism as per
Notif^n No. 13/2017 of
CGST Act].
[Hence. Fun Too is
liable to pay tax
under Reverse charge]
[Also location of supplier &
place of supply is in same
state CGST & SGST Levied].

324400 324400 9,000

2aStep3
1 Marks

2a
4 Marks

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Answer 2
(B).

(i).
Value of Taxable Supply = [NIL].

As per Section 7(1)(c) of the CGST Act, 2017, Schedule I, as there is no consideration involved & such tickets are supplied to unrelated person it will not fall under Para 2, also ~~ITC~~ Credit would not have been claimed as not related to business purpose failing section 16(1) of the CGST Act 2017, condition.
Thereby not covered under Para 1 also.
Hence not a supply.

(ii) Value of Taxable Supply → [NIL].

2bStep1
2 Marks

Same, as it will not fall under Para 1, 2 of the Schedule I of CGST Act 2017, it is not a supply.

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(iii) . Value of Taxable Supply .
⇒ . 82500 .

(As Mr. Surendra is an Employee being covered under Para 2 of Schedule I of CGST Act 2017, it is a supply even without consideration. Hence .
As per Rule 28(1) R/W Rule 30, ~~———~~ the value of Supply shall 110% . of Cost = being =
15 + 5000 + 110% . = 82500/- .

As the benefit is more than 50,000 to the employee, outside the Contract it is a supply .

(iv) Value of taxable Supply (NIL)

As per Schedule III Para 1 , it is a Negative listed Supply as it is Supply under the Contract agreement with the employee.

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8

(v). NPL

As the value of Perquisite does not exceed 50,000 per employee in a year, ~~the~~. It would not be treated as supply, under para 2 of Schedule I, thereby no taxability.

2bStep2
1 Marks

2b
3 Marks

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Answer 2
(C).

Computation of Assessable Value

Particulars	$	₹
Invoice Value	30,000	
+ Adjustment of R 10(1)(b).	1,000	
	31,000	
Conversion to ₹ (80)		24,80,000
Adjustment of R 10(2)		
Freight (WN)		5,00,800
Insurance (WN)		28,170
Assessable Value		30,08,970

Note: As 20% of FOB is taken as Cost of Transportation, thereby loading charge at load port is ignored.

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10

Working Note (WN).
Computation of Customs FOB.

Invoice Value 30,000 $
+ 1% loading charge 300 $
+ Adjustment of R10(1)(b).
(4000 - 3000 $) 1000 $.
31,300 $.
Conversion to ₹ × 80
Customs FOB (CFOB) 25,04,000.

2cStep1
1 Marks

+ Freight @ 20% (CFOB) 5,00,800
Cost of Insurance @ 1.125% of CFOB 28,170.

Note:
→ Charges to exporter for Right to Reproduce is not part of Assessable Value (AV).

→ Erection charges paid at the place of Importation does not fall part of A.V.

2cStep2
1 Marks

2c
2 Marks

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11

5
9.5 Marks

Answer 5

(A).

(2)

As per section 122(1) of the CGST Act 2017, in case of issue of invoice without supply of goods, a penalty of higher of Amount of tax involved or 10,000 (each under CGST & SGST shall be levied).

Herein Case

Penalty to be paid by Mr. Balram ₹30,00,000 (each under CGST & SGST) (Totally to ₹60 lakhs) shall be levied.

5aStep1
0.5 Marks

which is higher of ₹30 lacs or 10,000

Note: As there is no supply hence Penalty u/s 74A of the CGST Act 2017, shall not be levied.

(ii) .

As per Section 132(1) of the CGST Act 2017, Prosecution action can be initiated against Mr. Balram, as,
it has availed credit fraudently without actual receipt of goods or under Dummy/Fake invoice.

But, here in case as the Amount is not more than ₹2crore, no prosecution can be invoked.

(iii).

As per Section 138 of the CGST Act, 2017, an offence of issue of tax invoice without actual supply of goods or service is a Non compoundable offence.

5aStep2
1 Marks

hereby, no minimum or maximum compounding fees is applicable

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13

Other reason of Non compounding are :

→ If ~~compounded~~ compounded already under the offence of u/s 132.

→ The taxpayer has already been convicted by the court.

5a

1.5 Marks

↑ DO NOT WRITE ANYTHING HERE

↑ DO NOT WRITE ANYTHING HERE

↑ DO NOT WRITE ANYTHING HERE

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Subject : 05 Indirect Tax Laws **Marks Obtained :** 45

Answers.

(B).

As per relevant provision under the CGST Act 2017, the tax payer can provide additional evidence against the Appellate Tribunal that has not be ~~f~~ been filed to AA.

On the following Reason:

5bStep1

0 Marks

→ If the taxpayer was sufficiently prevented cause to produce the ~~data~~ evidence which has been called for.

5bStep2

2 Marks

→ Where the AA has rejected the evidence which has been produce -

→ In case where no sufficient opportunity was provided to the taxpayer by AA passed its order.

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In the following case:

(i) The evidence of Bank deposit which Representative (AR) forgot to Produce, cannot be reproduce against GST Appellate Tribunal. (As it does not fall under any of the reason).

(ii) The evidence related to supplier certificate can be reproduce against the Tribunal, as ~~the taxpayer~~ has been was prevented by reasonable cause (sufficiently prevented) to Produce such an evidence, as the supplier was hospitalized.

5bStep3
2 Marks

5b
4 Marks

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Answer 5
(c).

Two exporters for EPCG under the Foreign Trade Policy.

→ Any Merchant Exporter registered to deliver authorised goods.

5cStep1
2 Marks

→ Any Manufacturer Exporter, which has been authorised.

Two Capital Goods

→ Any Machinery, Plant, Equipment in CKD/SKD (Completely Knocked Down/Semi Knocked Down form).

5cStep2
2 Marks

~~ABC~~ Computer Software that can be embedded in the Computer, by the service provider.

5c
4 Marks

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3
10 Marks

Answer 3.

(A)
(E)

As per Notification No. 13/2017. of the CGST Act 2017, any Residential dwelling taken on Rent by the Registered Person from Registered Person, for use of other than Residence or Personal Purpose, is taxable under Reverse charge.

Thereby as per section 13(3), of the CGST Act, Time of supply of service in case of Reverse charge shall be.

Earlier of , Date of Payment in the Books or Banks of Recipient (earlier), compared with 60th Day from the day of Invoice (i.e. Invoice + 61 Days)

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Subject :	05 Indirect Tax Laws	**Marks Obtained :**	45

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Here:

Payment → Books → 14th October 2025
Banks → 15th October 2025.

Invoice + 61 Days.
31 July 2025 + 61 Day
= 30th September

Therefore, Time of Supply
30th September 2025.

3aStep1
1 Marks

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Answer 3
(A)
(ii) ..

As per relevant provisions, Time of Time supply related to provision of ~~to~~ service of Telecom spectrum usage ~~from~~ with Government, is a continuous supply of service & chargeable under the Reverse Charge.

Thereby, here,

Time of supply will be earlier of:

Actual Date of issue of invoice.
- or -
Due Date of issue of invoice.

Making it 19th October 2025.

→ In this Case ~~u/s~~ u/s 31(5) of the CGST Act, 2017, ~~Due~~ last Date to issue invoice shall be,

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20th October 2025, as it is continuous supply of service & due date of Payment is ascertainable

3aStep2
2 Marks

3a
3 Marks

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Answer 3
(B)
(i).

As Per the relevant Provision of the CGST Act, 2017, the Penal Charged Recieved by the Notified Institution (i.e. Banks, Financial Institution), are treated as Liquidated damages

Therefore, these charges are not for tolerating something, But for not tolerating.

3bStep1
2 Marks

Hence Liquidated damages are not a supply,

Thereby no GST Applicable.

22

Answer 3
(B)
(ii).

As per relevant provision of the CGST Act 2017,

an ECO collecting any Amount as tax under 9(5) of CGST Act 2017, or through TCS u/s 52 of CGST Act 2017,
Shall not be allowed to utilize credit to pay such tax.

It has to discharge such liability, through Cash or Ecash ledger.

ITC can be only used for the supply made by him on his own account or Commission / platform charge that it levy on customer or supplier.

3bStep2
2 Marks

Thereby
Advise of tax consultant is invalid in the law.

3b
4 Marks

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23

Answer 3
(c).

As per the relevant provision of the Customs Act,
The Relevant Date for the determination of the Rate of Duty in case of any Goods which has been imported has been warehoused shall be the date at which Bill of Entry 68(G) is filed with the customs.

3cStep1
1 Marks

In case of warehoused goods when the goods reach the port at that time Bill of Entry 46(4), is filed to make it to the customs warehouse.
That is not the taxable event.

In the given case, the goods are removed from the warehouse on 25th September 2025.

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On that day, Rate of duty was 25%.

Thereby, as per section 15 of the Customs Act, the relevant date for Rate shall be the Date on which 68(a) was filed.

Assuming 68(a) filed on the same day, Charkha Spring Pvt Ltd, need to pay 25% of duty on goods imported.

The stand of the company of not paying duty is not correct.

3cStep2
2 Marks

3c
3 Marks

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Total Marks: 70
Marks Obtained : 45

~~Answer~~
~~6~~
~~(A).~~

~~Calculation of Amount of eligible Refund~~

~~Computation~~

Answer 6
(A).

6
7 Marks

→ The Amount realised is appropriated against the following manner as 79(1)(d) of the CGST Act 2017.

Priorory wise.

① Any Expense Related to such selling of the goods or conveyance by the officer, i.e. the Administration Expense.

② Then the remaing Amount is adjusted against the recovery of the dues from the defaulter or penalty u/s

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129(3).

(3) Then the Remaining Amont is adjust against any Other dues, penalty of the assessee under any Prior matter related any head of GST.

6aStep1
3 Marks

(4) Then at last if any Amount is remained it is given back, Refunded to the Taxpayer

6aStep2
0 Marks

6a
3 Marks

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Total Marks: 70
Marks Obtained : 45

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Answer 6

(B)

6bStep1
2 Marks

Under Section 60 the taxpayer can ask the proper officer for Provisional Assessment in :

→ In case of the value of supply is not determinable.

→ (Or) In case the Rate of Duty is not determinable by the taxpayer.

⇒ The time for the proper officer to perform provisional Assessment is

→ within 90 days from Receipt of Application.

6bStep2
1 Marks

⇒ The Final Assessment order shall be passed.

→ within 6 months of passing the provisional order.

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5850591-01

Addl. Book No. 1

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ADDL. BOOK

DO NOT WRITE ROLL NUMBER ANYWHERE IN THIS ADDITIONAL ANSWER BOOK

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• which can be extended by 6 months prior approval of Joint Commissioner or above officer.

• which can be further extended by 4 years with the approval of the Commissioner or Principal Commissioner.

6b
3 Marks

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2

Answer 6

6

(c)

Units granted double weightage are:

→ Units located in Jammu Kashmir, Laddakh,

→ Any I.S.O/ B.I.S Registered unit.

→ Units deal in fruits & vegetables

6cStep1 0 Marks

6cStep2 1 Marks

6c 1 Marks

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3 5850591-02

Answer!

Computation of Net minimum GST liability to be paid in cash by ZAPL for October 2025.

Particulars.	CGST	SGST	IGST.
Taxable outward supply.	13,06,300	13,06,300	12,06,990
Less: Adjustment of ITC credit.			(2,16,000)
ADD: Reverse charge liability.	₹	=	
Commission to holding co.	—	—	2,16,000
			12,06,990

1Step4 1 Marks

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Working Note (WN).

① Comp. of GST Outward Payable

Particulars		CGST	SGST	IGST
Personal Car Crypto 1200cc (Inter) (18%)	65,00,000	—	—	11,70,000
Electric Car (Intra) (Including Extended Warranty Composite Supply) (8,50,000 + 50,000) A & B - Principal Rate	72,00,000	1,80,000	1,80,000	—
Diesel SUV above 1500 cc (Intra).	55,00,000	11,00,000 ~~9,90,000~~	11,00,000 ~~9,90,000~~	—
Received 12,00,000 from Maharashtra (As no ITC, no hire purchase then transaction value deemed) (Marginal Amount)	2,05,500 ~~12,00,000~~	—	—	36,990 ~~2,16,000~~

1Step1
2.5 Marks

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5850591-03

Addl. Book No. 2

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ADDL. BOOK

DO NOT WRITE ROLL NUMBER ANYWHERE IN THIS ADDITIONAL ANSWER BOOK

Issue of Debit Note.	2,20,000	19800	19800	—

1Step2
0 Marks

(Reversed).

Sale of Electric Car	~~5,00,000~~	~~45000~~	45000	—
Value of supply.	80,000	2000	2000	—

7,00,000 - 5% per on Property being 80N.
→ 4,20,000.
(Reversed as ITC would have been claimed transaction value in value of supply).
(As ITC not ~~taken tax~~ on margin.
5,00,000 - 7,00,000 × 60%.
= 80,000.
× 2.5% ea

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2

ZAPL replaced goods under	2,50,000	(22,500)	(22,500)	-
Extended Warranty Provided. (As distinctfully supplied to supply of car, thereby not composite levie Rate of services).	300,000	27,000	27,000	-
		13,06,300	13,06,300	12,06,990

1Step3
2 Marks

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3

5850591-04

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WN (2)
Input tax Credit -

Particulars.	CGST	SGST	IGST
Cars being Petrol. (ITC on 3 Cars Can be availed as it is treated as Demo vehicle). Car after TWO ITC is Blocked).	6,00,000	6,00,000	—
CA's detail for place of supply not provided (Intra). 30,00,000 × 20% each.			—
Credit on Ex work Contract. (credit Can be availed when the goods are Receipt under ex work contract. i.e. on 1st October 2025). (Intra) (60,00,000 × 2.5% each)	1,50,000	1,50,000	—

1Step5
1.5 Marks

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Personal Guarantee As Rule 28(1), as the RBI writes off to charge any Amount in Personal guarantee thereby no OMV no GST.	—	—	—
Stock issue to Cost to Holding Co. (Is not a Supply as Securities)	—	—	—
Commission to to Holding Company (fall under Reverse charge, as supplier outside India). 1200,000 ×18%.	—	—	2,16,000
ITC on Refurbishment Expense.	4500	4500	—
	7,54,500	7,54,500	2,16,000

1Step6
2.5 Marks

1
9.5 Marks

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Result Overview

Awarded Marks:45	**Max Marks:70**

Not Attempted	**Optional**	M **Marked**

Q1_Compulsory (Score: 9.5/14)

Question No	Awarded Marks	Maximum Marks	Status
1	9.5	14	M

Q2_Q6 (Score: 35.5/56)

Question No	Awarded Marks	Maximum Marks	Status
2	9	14	M
2a	4	5	M
2b	3	5	M
2c	2	4	M
3	10	14	M
3a	3	5	M
3b	4	5	M
3c	3	4	M
4	0	14	

4a	0	5	
4b	0	5	
4c	0	4	
5	9.5	14	M
5a	1.5	5	M
5b	4	5	M
5c	4	4	M
6	7	14	M
6a	3	6	M
6b	3	4	M
6c	1	4	M

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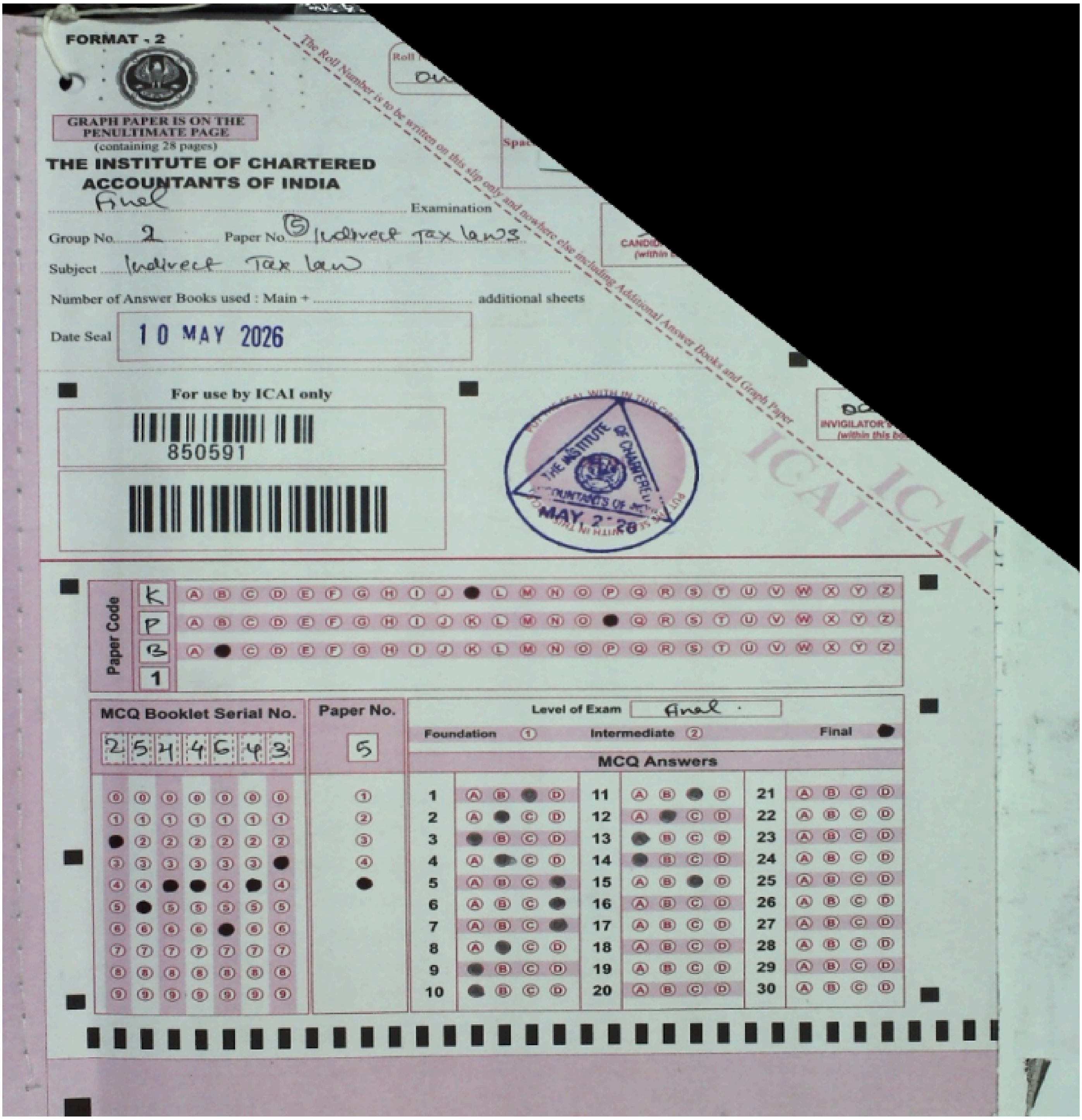
MARKS OBTAINED (IN OMR) : 26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THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

Final Examination

Group No. 2 Paper No. 5 Indirect Tax laws

Subject Indirect Tax law

Number of Answer Books used : Main + ... additional sheets

Date Seal 10 MAY 2026

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Paper Code: K P B 1

MCQ Booklet Serial No. 2 5 4 4 6 4 3

Paper No. 5

Level of Exam: Final

Foundation ① Intermediate ② Final

MCQ Answers