

INDIAN INSTITUTE OF PETROLEUM AND ENERGY, VISAKHAPATNAM
LIMITED DEPARTMENTAL COMPETITIVE EXAMINATION FOR THE POST
JUNIOR SUPERINTENDENT

Maximum Marks: 80

Time: 2:00 hrs

Part I

Objective Type Questions

All questions carry equal marks. (60X1)

1. Which of the following are applicable components of a pay bill in respect of academic staff members of IIPE?
 - i) Basic Pay
 - ii) Dearness Allowance
 - iii) Transport Allowance
 - iv) Cumulative Professional Development Allowance

A) i), ii) and iii) are components of the pay bill.
B) i), ii) and iv) are components of the pay bill.
C) i) and iv) are components of the pay bill.
D) ii), iii) and iv) are components of the pay bill.
2. Which of the following terms is not associated with the work contract/Running Account bill?
 - A) Schedule of Rates
 - B) Measurement Book
 - C) Letter of Intent
 - D) Current Assets
3. Which of the following terms is not associated with the audit of IIPE?
 - A) SAR
 - B) CVC
 - C) IR
 - D) CAG
4. An item was procured through GeM and payment is being processed. Which of the following is redundant to be checked while releasing payment?
 - A) Contract Order
 - B) CRAC
 - C) ITR
 - D) Tax Invoice
5. Mr. Shri Ram was an employee of an academic institute under Government of India. He joined service on 01 August 2002 at Level 10 of 7th CPC and retired on 31 October 2024. What will he receive as retirement benefits?

- A) Pension as per NPS and gratuity as per CCS (Pension) rule
 - B) Pension as per NPS and gratuity as per Payment of Gratuity Act, 1972
 - C) Pension as per OPS and gratuity as per CCS (Pension) rule
 - D) Pension as per OPS and gratuity as per Payment of Gratuity Act, 1972
6. Which of the following statements is true regarding bank term deposits?
- A) Term deposits with banks are not treated as investments
 - B) Term deposits with banks are treated as investments
 - C) Term deposits with banks are neither treated as investments nor as cash
 - D) Term deposits with banks are treated as both investments and cash
7. Which of the following is not part of the Balance Sheet of an academic institute under the Government of India?
- A) Schedule 3: Current Liability
 - B) Schedule 7: Current Assets
 - C) Schedule 10: Academic Receipts
 - D) Schedule 2: Earmarked/ Designated Funds
8. Which of the following is not part of the Income and Expenditure of an academic institute under the Government of India?
- A) Schedule 11: Income from Investments
 - B) Schedule 20: Finance Cost
 - C) Schedule 10: Academic Receipts
 - D) Schedule 2: Earmarked/ Designated Funds
9. What is the difference between Receipt Payment and Income Expenditure Statement?
- A) Receipt Payment includes bank balances whereas Income Expenditure doesn't include bank balances.
 - B) Receipt Payment is a cash-based statement whereas Income Expenditure is an accrual-based statement.
 - C) Both A & B
 - D) None the above
10. Patents are assets. In How many years a patent fully depreciate?
- A) 10 Years
 - B) 9 Years
 - C) 8 Years
 - D) 5 Years

11. An asset has a rate of depreciation of 7.5% but due to incorrect accounting entry, it gets depreciated at the rate of 10%. What would be the effect of this error on annual accounts?
- A) Overcharging of expenditure and undermining assets.
 - B) Undercharging of expenditure and undermining assets.
 - C) Overcharging of expenditure and overvaluing assets.
 - D) Undercharging of expenditure and overvaluing assets.
12. An asset was depreciated at the rate of 10% in place of actual rate of depreciation i.e. 20%, due to incorrect accounting entry. What would be the effect of this error on annual accounts?
- A) Overcharging of expenditure and undermining assets.
 - B) Undercharging of expenditure and undermining assets.
 - C) Overcharging of expenditure and overvaluing assets.
 - D) Undercharging of expenditure and overvaluing assets.
13. An asset costing Rs. 1,00,000/- was purchased by an academic institute of Government of India on 01.04.2012. Its rate of depreciation is 10%. What would be its net value in books of accounts as on 31 March 2024?
- A) Nil
 - B) Re.1/-
 - C) Rs. 44500/-
 - D) Rs. 1000/-
14. In reference to Income Tax which of the following is correct?
- A) Form 24 Q is a TDS return form u/s 192.
 - B) 24 Q is to be submitted on an annual basis by deductee.
 - C) 24 Q is to be submitted on an annual basis by the deductor.
 - D) Form 26 Q is a TDS return form that is applicable u/s 192.
15. What is the treatment of difference in income and expenditure in the balance sheet?
- A) It is adjusted in the balance sheet in the sources of funds side through Schedule 1.
 - B) It is adjusted in the balance sheet in the application of funds side through Schedule 1.
 - C) It is adjusted in the balance sheet in the sources of funds side without affecting any schedule.

D) It is adjusted in the balance sheet in the application of funds side without affecting any schedule.

16. As per the revised fund flow mechanism, Institutions are receiving funds for R&D projects in an assignment account. Which of the following statements is true in respect of CNA and ZBSA?

- A) Institutes are required to have CNA to receive funds.
- B) Institutes are required to have ZBSA to receive funds.
- C) Institutes are required to have ZBSA to disburse funds to CNA.
- D) None of the above

17. In reference to Goods and Services Tax which of the following are correct?

- A) GSTR-1 is applicable for reporting outward supplies of goods and services.
- B) GSTR-2A provides details of all outward supplies of goods and services.
- C) GSTR-7 is filed by the deductee for deducted GST.
- D) Due date for GSTR-7 is the last working day of every month.

18. IIPE is an Academic Institute enacted by an Act of the Parliament. In reference to the Institute, which of the following statements pertaining to Goods and Services Tax (GST) is true?

- A) All outward supplies of IIPE are exempt from GST.
- B) All receipts of IIPE are exempt from GST.
- C) Any fund provided to IIPE for branding and promotion is exempt from GST.
- D) All Grants-in-aid received by IIPE from the Government of India are exempt from GST.

19. In reference to Income Tax which of the following statements is correct?

- A) Section 194 pertains to Tax Deduction at Source from employees.
- B) The rate of TDS under section 194J is 2% and 10%.
- C) The rate of TDS under section 194C is 10% for proprietorship firms.
- D) The rate of TDS in case of no PAN is 50%.

20. Choose odd one out from the following:

- A) Patents
- B) E-journals

- C) Books
- D) Copy Rights

21. What is not associated with Depreciable assets in an academic institute of the Government of India?

- A) It is expected to be used during more than one accounting period.
- B) It may be appreciated by the passage of time.
- C) It will have a limited useful life.
- D) It is not for the purpose of sale in the ordinary course of business/operations.

22. On 1 January 2024 IIPE received some consultancy work from a firm XYZ. The firm paid Rs. 1,18,000/- including GST at the rate of 18%. The Institute procured Item X for the consultancy on 15 January 2024. What should be the treatment of GST?

- A) IIPE will deposit GST received with the consultancy amount and TDS made for payment against the purchase to the GST Department.
- B) IIPE will deposit GST received with the consultancy amount to the GST Department.
- C) IIPE will deposit TDS made for payment against the purchase to the GST Department.
- D) None of the Above.

23. On 1 January 2024 IIPE received some consultancy work from a firm XYZ. The firm paid Rs. 1,18,000/- including GST at the rate of 18%. The Institute procured Item X for the consultancy on 15 January 2024. Which of the following is correct?

- A) IIPE is entitled to take ITC on GST paid.
- B) IIPE is not entitled to take ITC on GST paid.
- C) The concept of ITC is not available to academic institutions.
- D) None of the Above.

24. -----is due date for laying of Audited Accounts in both Houses of Parliament.

- A) 31st March
- B) 31st December
- C) 30th September
- D) 30th November

25. Which of the following is correct in respect of prior period expenditures?

- A) Expenses pertain to the previous financial year and payments are released in the current financial year.
- B) Expenses pertain to the current financial year and payments are released in the current financial year.
- C) Expenses pertain to the previous financial year and payments were released in the previous financial year.
- D) None of the above.

26. Which of the following statements is not true in respect of assets?

- A) Assets may be tangible or intangible.
- B) All assets are depreciable.
- C) Some assets are appreciable.
- D) Depreciation is charged on all depreciable assets.

27. As per practice which one of the following is not mandatory to be submitted to the Government of India by an academic institute?

- A) Budget Estimates
- B) Revised Estimates
- C) Outcome Budget
- D) Zero Based Budget

28. Which of the following receipts of funds is exempt from GST?

- A) Consultancy funds received from M/s XYZ Private Limited.
- B) Rent received from M/s ABC Private Limited.
- C) Donation received from M/s CBS Private Limited
- D) Registration fees received from participants of a conference.

29. As per guidelines issued for the preparation of annual accounts, which method should be utilized for the provisioning of retirement benefits?

- A) As per actual value of retirement benefits
- B) As per actuarial valuation of retirement benefits
- C) As per the trend of payment of retirement benefits
- D) As per actual expenditure made during the year

30. Which of the following is not a difference between consumable and non-consumable stores?

- A) Useful life
- B) Depreciation charging
- C) Cost of stores
- D) Recording in asset register

31. Who shall have ownership of assets purchased out of funds received from a sponsor (Government Department) for an R&D project in the IIPE?

- A) Grantee Institute
- B) Project Investigator
- C) Sponsor
- D) IIPE

32. A firm was hired to provide some professional service and it was agreed to pay ₹1,00,000/- excluding GST. On completion of a task, the firm raised a bill of ₹1,18,000/- including GST. How much amount should be passed as expenditure and what would be tax liabilities and what would be net payment to the firm?

- A) ₹1,00,000/- should be passed as expenditure, GST(TDS): ₹2,000/-, IT(TDS): ₹10,000/- and Net Payment: ₹1,06,000/-
- B) ₹1,18,000/- should be passed as expenditure, GST(TDS): ₹2,000/-, IT(TDS): ₹10,000/- and Net Payment: ₹1,06,000/-
- C) ₹1,18,000/- should be passed as expenditure, GST(TDS): ₹10,000/-, IT(TDS): ₹2,000/- and Net Payment: ₹1,06,000/-
- D) ₹1,18,000/- should be passed as expenditure, GST(TDS): ₹2,000/-, IT(TDS): ₹8,000/- and Net Payment: ₹1,08,000/-

33. An item was procured costing ₹5,00,000/- excluding GST. The firm raised a bill of ₹5,90,000/- including GST. What would be tax liabilities and what would be net payment to the firm?

- A) GST(TDS): ₹90,000/-, IT(TDS): Nil and Net Payment: ₹5,00,000/-
- B) GST(TDS): ₹90,000/-, IT(TDS): 10,000 and Net Payment: ₹4,90,000/-
- C) GST(TDS): ₹10,000/-, IT(TDS): 10,000 and Net Payment: ₹4,80,000/-
- D) GST(TDS): ₹10,000/-, IT(TDS): Nil and Net Payment: ₹4,90,000/-

34. Which method of depreciation is used in IIPE for charging depreciation on assets?

- A) Reducing Balance Method
- B) Straight Line Method
- C) Diminishing Balance Method
- D) Double Declining Balance Method

35. Department of Expenditure, Ministry of Finance, Government of India has issued guidelines for the e-Asset Register in the Year 2017, which mention the threshold value of assets and life of more than twelve months from the date of acquisition for recognized as fixed assets. What was the threshold value of assets?

- A) ₹5000/-
- B) ₹10000/-
- C) ₹15000/-
- D) ₹25000/-

36. Physical Verification of Assets is a mandatory process. Which of the following rules of GFR 2017 mentions physical verification of assets?

- A) Rule 113 of GFR 2017
- B) Rule 213 of GFR 2017
- C) Rule 313 of GFR 2017
- D) Rule 324 of GFR 2017

37. In reference to the annual accounts of an academic institute, which of the following is not correctly matched?

- A) Schedule 2: Earmarked funds
- B) Schedule 4: Fixed Assets
- C) Schedule 22: Prior Period Expenses
- D) Schedule 24: Other Expenses

38. Which of the following is not true with respect to the Right to Information Act, 2005:

- A) Information should be provided as expeditiously as possible within 30 days.
- B) Information should be provided within 48 hours if it is concerned with life and liberty of a person.
- C) Information, if not given within time – is deemed to have been refused. (Deemed refusal)
- D) All information should be provided irrespective of other clauses of the act.

39. Leave not due is admissible for a maximum duration of -----

- A) 90 days
- B) 180 days
- C) 240 days
- D) 360 days

40. Which combination of leaves is not admissible under normal circumstances?

- A) Casual leave and earned leave
- B) Study leave and earned leave
- C) Half pay leave and child care leave
- D) Earned leave and half pay leave

41. A new joiner employee is entitled to take anywhere in India LTC on following occasion:

- A) First Occasion
- B) Second Occasion
- C) Third Occasion
- D) Fourth Occasion

42. As per Notification issued by the Government of India, Unified Pension Scheme will come into effect from-----

- A) 1st January 2004
- B) 1st April 2004
- C) 1st April 2024
- D) 1st April 2025

43. Which of the following is a minor penalty?

- A) Censure
- B) Suspension
- C) Dismissal
- D) Reduction to lower stage of pay with cumulative effect

44. As per the Government of India notification regarding dearness allowance, the rate of dearness allowance applicable to a Level 14 officer with effect from 1st July 2024 is-----

- A) 46%
- B) 50%
- C) 53%
- D) 57%

45. Level 10 employees are entitled to travel in which of the following class:

- A) Business Class
- B) Economy Class
- C) First Class
- D) All of the above

46. Who is empowered to issue a formal charge sheet?

- A) Inquiring Authority

- B) Appointing Authority
- C) Any Group A Officer
- D) None of the above

47. An officer under suspension is entitled to:

- A) LTC
- B) Salary
- C) Subsistence Allowance
- D) None of the above

48. An officer under NPS is entitled to the following on retirement on superannuation:

- A) Pension out of 40% of fund
- B) Gratuity
- C) Lum-sum fund 60% of fund
- D) All of the above

49. In the case of a disabled child, a female government employee can avail Child Care Leave till the child attains

- A) 18 years
- B) 20 Years
- C) 25 Years
- D) None of the above

50. Supernumerary post is a -----

- A) Permanent Post
- B) Temporary Post
- C) Ad-hoc Post
- D) Ex-Cadre Post

51. Fee is a remuneration paid to a government servant from a source other than-----

- A) Consolidated fund of India
- B) Consolidated fund of State
- C) Consolidated fund of U/T
- D) All of the above

52. Which of the following is not true regarding traveling allowance?

- A) It includes the fare between source and destination.
- B) It covers accommodation charges as per entitlement.
- C) It covers food charges, and entitlement is the same for all employees.
- D) Travel fare is paid as per actual limited to entitlement.

53. What should be the steps while procuring an item costing ₹ 2.00 Lakhs from open market?

- i) Generate GeMARPTS
- ii) Place order under rule 155 of GFR 2017
- iii) Market Survey

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

54. A bid should be treated as unresponsive if a bidder quotes-----

- A) MRP
- B) Nil Charges
- C) Discount on MRP
- D) None of the above

55. According to Public Procurement (Preference to Make in India), Order 2017 and subsequent orders, who qualifies as a class I local supplier?

- A) Minimum Local content: 20%
- B) Minimum Local content: 25%
- C) Minimum Local content: 50%
- D) Minimum Local content: 75%

56. In advertised tender enquiry as per GFR 2017, time allowed for submission of bids is -----

- A) Minimum one week
- B) Minimum two weeks
- C) Minimum three weeks
- D) Minimum four weeks

57. Performance security deposit shall remain valid for a period of ----- beyond the date of completion of contractual obligations.

- A) 30 days

- B) 60 days
- C) 45 days
- D) One year

58. Which form of GFR 2017 is used for the Utilization Certificate to be submitted by IIPE for Grants-in Aid received from the Government of India?

- A) GFR 19A
- B) GFR 12 A
- C) GFR 21
- D) GFR 31

59. The Board of Governors of IIPE should meet ordinarily -----in a calendar year.

- A) Two times
- B) Three times
- C) Four Times
- D) As per requirements

60. -----Members of the Finance Committee of IIPE constitute a quorum for a meeting of the committee.

- A) Two members
- B) Three members
- C) Four members
- D) All members

Part II Descriptive Type Questions

All questions carry equal marks. (10X2)

Read the following to answer the questions:

As of 31st March 2024, financial figures in different schedules of an academic institute under the Government of India are as follows:

S.N.	Schedule	Particulars	Amount in Rs.
1	1	Corpus/Capital	12,48,59,05,482
2	3	Current Liabilities	4,39,37,63,191
3	4	Fixed Assets	14,46,98,35,148
4	4	Depreciation	57,52,03,005
5	7	Current Assets	2,40,98.33,525

6	9	Academic Receipts	45,99,64,528
7	10	Grants from the Government of India	1,89,04,40,514
8	13	Other Income	3,62,15,531
9	15	Establishment Expenses	1,06,88,86,284
10	17	Administrative Expenses	42,37,10,103
11	21	Other Expenses	0

61. Based on the aforementioned information, prepare a statement of Income and Expenditure for the Institute as on 31 March 2024.

62. Based on the aforementioned information, prepare the Balance sheet of the Institute as on 31 March 2024.