42. Which one of the following statements with respect to Goods and Services Tax (GST) is correct?

(a) It is a destination based direct tax.

(b) Fresh milk and eggs do not attract any tax under GST.

(c) There is restriction on procuring goods from inter-state suppliers by persons opting for the composition scheme under GST.

(d) Input tax credit can be availed for non-business (personal) purposes.

43. The Russia-Ukraine conflict has led to disruptions in the global commodity supply chain. In this context, which of the following is/are the consequence(s) on India's foreign trade?

1. Decline in prices of imported sunflower oil

2. Increase in import prices of semi-conductor chips

3. Increase in the export of sugar

Select the correct answer using the code given below.

(a) 1 and 3 only

(b) 2 and 3 only

(c) 2 only

(d) 1, 2 and 3

44. Which of the following is/are correct regarding the Foreign Portfolio Investment (FPI)?

1. Portfolio Investment by any investor can not exceed 10% of the equity of an Indian company.

2. Non-Resident Indians (NRIs) are included in the purview of Foreign Portfolio Investor.

3. Foreign Portfolio Investors are permitted to invest in Government Securities.

Select the correct answer using the code given below.

(a) 1 and 2 only

(b) 2 and 3 only

(c) 3 only

(d) 1 and 3 only

45. Consider the following statements:

Statement 1: In terms of Gross Domestic Product (GDP) based on Purchasing Power Parity (PPP), the United States of America ranks above India.

Statement 2: The per capita income of the United States of America is higher than that of India.

Which of the following is correct with reference to the above statements?

(a) Both Statement 1 and Statement 2 are correct and Statement 2 is the correct explanation for Statement 1.

(b) Both Statement 1 and Statement 2 are correct but Statement 2 is not the correct explanation for Statement 1.

(c) Statement 1 is correct but Statement 2 is not correct.

(d) Statement 1 is not correct but Statement 2 is correct.