

TYBCOM (SEM VI) / PAPER CODE 11115/ INDIRECT TAXES GOODS AND SERVICES TAX ACT

QUESTION BANK

SR NO	QUESTION	OPTION A	OPTION B	OPTION C	OPTION D	CORRECT OPTION
1	HSN Code Stands for_____.	Home Shopping Network	Harmonised System of Nomenclature	Harmonised System Number	Home State Number	b Harmonised System of Nomenclature
2	In India, GST structure is _____ in nature.	Single	Dual	Triple	(a) & (b) both	b Dual
3	_____ is levied on Intra-State Supply of goods and/or Services.	CGST	SGST	IGST	Both a & b	d Both a & b
4	Goods and Services Tax is a tax levied on goods and services imposed at each point of _____.	Sale	Service	Supply	Manufacturing	c Supply
5	Which of the following tax is not subsumed in GST ?	VAT	Stamp Duty	Entry Tax	Entertainment Tax	b Stamp Duty
6	Supply of the following is not liable to GST _____.	Alcoholic liquor for industrial consumption	Alcoholic liquor for medicinal consumption	Alcoholic liquor for human consumption	Alcoholic liquor for animal consumption	c Alcoholic liquor for human consumption
7	Where goods forming part of the assets of a business are transferred or disposed of by or under the directions of the person carrying on the business so as no longer to form part of those assets, whether or not for a consideration, such transfer or disposal is a _____ by the person.	Supply of goods	Supply of services	Neither as a supply of goods nor a supply of services	Either as a supply of goods or a supply of services	a Supply of goods
8	Services by an employee to the employer in the course of or in relation to his employment is _____.	Supply of goods	Supply of services	Neither as a supply of goods nor a supply of services	Either as a supply of goods or a supply of services	c Neither as a supply of goods nor a supply of services
9	Gifts not exceeding _____ in value in a financial year by an employer to an employee shall not be treated as supply of goods or services or both.	50000	100000	200000	250000	a 50000
10	What would be the tax rate applicable in case of mixed supply?	Tax rate as applicable on supply attracting the lowest rate of tax	Tax rate as applicable on supply attracting the highest rate of tax	Tax @ 28%	Tax @ 18%	b Tax rate as applicable on supply attracting the highest rate of tax

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11	Persons shall be deemed to be "related persons" if any person directly or indirectly owns, controls or holds _____ or more of the outstanding voting stock or shares of both of them	0.25	0.26	0.51	0	a	0.25
12	The value of supply should not include	Incidental expenses, including commission and packing charged by the supplier to the recipient of a supply	Interest, late fee or penalty for delayed payment of any consideration for any supply	Subsidies directly linked to the price except subsidies provided by the Central or State Government	Discount on supply	d	Discount on supply
13	The term "used in the course or furtherance of business" means?	It should be directly co-related to output supply	It is planned to used in the course of business	It is used or intended to be used in the course of business	It is used in the course of business for making outward supply	c	It is used or intended to be used in the course of business
14	ITC can be availed on	Possession of prescribed invoice/debit note	Receipt of goods /services	Tax on such supply has been paid to government and return being furnished by the supplier	Fulfilling all the above conditions	d	Fulfilling all the above conditions
15	CGST shall first be utilised towards payment of	SGST	CGST	GST	UTGST	b	CGST
16	An E-commerce operator should get registered?	Yes, irrespective of threshold limit	No, required to register only if his aggregate turnover exceeds the threshold limit	Yes, if he is located in North-western states	He is required to register if he is liable to collect tax at source and/or his aggregate turnover exceeds the threshold limit	d	He is required to register if he is liable to collect tax at source and/or his aggregate turnover exceeds the threshold limit
17	Who can submit application for registration in Form GST REG-09	Non-resident taxable person	Input service distributor	Person deduction tax at source	Person collecting tax at source	a	Non-resident taxable person
18	Mr. A has started supply of goods and services in Delhi. He is required to obtain registration, If his aggregate turnover exceeds ___ during a financial year	Rs.10 lakh	Rs.20 lakh	Rs.30 lakh	Rs.50 lakh	b	Rs.20 lakh

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19	Where a person makes taxable supplies of goods or services or both from any of the special category States, he shall be liable to be registered if his aggregate turnover in a financial year exceeds	10 lakhs	25 lakhs	1.5 crores	20 lakhs	a	10 lakhs
20	Who is called a Deemed supplier of Services?	Input Service Distributor	Job Worker	Agent	Subsidiary Company	a	Input Service Distributor
21	Balance in electronic credit ledger under CGST can be used against which liability?	CGST liabilities only	CGST and IGST liability	CGST, IGST and SGST liability	CGST and SGST liability	b	CGST and IGST liability
22	A Company has head office in Bangalore and 4 branches in different states, all registered under GST and one ISD registered unit in Delhi. How many electronic cash ledgers will the company have?	1	4	5	6	c	5
23	What is the rate of interest in case of belated payment of Tax?	0.01	0.1	0.18	0.24	c	0.18
24	The amount deducted as Tax (TDS) shall be paid to the credit of the Government by the deductor within ____	Last day of the month to which payment relates	10 days from the relevant period	15 days from the relevant period	20 days from the relevant period	b	10 days from the relevant period
25	Threshold limit of turnover for levy of GST in the case of a person having business (supply of goods and services) in Gujrat is	Rs.10 lakhs	Rs.20 lakhs	Rs.30 lakhs	Rs. 40 lakhs	b	Rs.20 lakhs
26	Mr. Pankaj of Delhi supplied goods to Mr. Krishna of Delhi for Rs.1 lakh, on which total GST was charged @12%. Mr. Krishna, after purchase of goods, added 20% margin of profit(on cost) and sold the entire goods to Mr. Ravi of Delhi. The total amount of tax payable after claiming input tax on such transaction by Mr. Krishna is:	Rs.12,000	Rs.14,400	Rs.2,400	Rs.4,000	c	Rs.2,400
27	The highest enabling limit of tax rate of IGST has been prescribed at	0.2	0.14	0.28	0.4	d	0.4

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28	Where the application of registration is found to be deficient for any reason and the proper officer requires any further information then he shall intimate to the applicant in form	GST REG-01	GST REG-02	GST REG-03	GST REG-04	c GST REG-03
29	Subsidy given by the Central Government or a State Government while determining value of taxable supply under Goods and Services Tax (GST) as per section 15 of the CGST Act,2017	Included in the transaction value i.e.(value of taxable supply)	just ignored no treatment	Shall not be included in transaction value i.e.(value of taxable supply)	deducted from the transaction value i.e.(value of taxable supply)	c Shall not be included in transaction value i.e.(value of taxable supply)
30	Input tax credit cannot be availed after the expiry of ____ from the date of issue of tax invoice of supply	6 months of the cancellation	3 months	1 year	2 years	c 1 year
31	GST is a matter of jurisdiction of	Union Government	State Government	Both centre and state government	Central Government	c Both centre and state government
32	Under GST law SAC refers to --	Systematic Accounting Code	Service Accounting Code	System administration code	Scientific accounting code	b Service Accounting Code
33	Base metals, gold, silver, articles of jewellery are taxable in India at the rate of	0.0025	0.01	0.03	0.05	c 0.03
34	Composite tax is applicable for dealer with turnover up to	Rs. 1 Crore	Rs. 20 lakh	Rs. 1.5 Crore	Rs. 10 Crore	a Rs. 1 Crore
35	GST can be collected by	Any registered dealer	Any GST dealer	Any service provider	Any dealer	b Any GST dealer
36	Goods which are used or intended to be used in the course or furtherance of business are	Demerit goods	Business goods	Capital goods	Luxury goods	c Capital goods
37	Any person who occasionally undertakes transactions involving supply of goods or services or both, but who has no fixed place of business or residence in India is	Business person	Casual taxable person	composite dealer	Non resident dealer	d Non resident dealer

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38	In the GST council meetings , the vote of the Central Government shall have a weightage of	1/3 of votes cast	1/2 of votes cast	2/3 of votes cast	2/5 of votes cast	a 1/3 of votes cast
39	The maximum limit of IGST rate fixed in the Act	0.18	0.28	0.4	1	c 0.4
40	Gifts not exceeding --- in a year by an employer to employee shall not be treated as supply	Rs. 5,000	Rs. 10,000	Rs. 50,000,	Rs. 1,00,000	c Rs. 50,000,
41	A taxpayer under the composition scheme	Can collect GST	Can collect reverse tax	Cannot collect GST	Can collect composite tax	c Cannot collect GST
42	Composition scheme is available only for	Inter state supplies	B2B supplies	Intra-state supplies	E-commerce operators	c Intra-state supplies
43	Under GST law value of supply shall -	include Incidental expenses	not include Incidental expenses	include charges only after payment by the recipient	include after payment by supplier	a include Incidental expenses
44	Input tax credit of an invoice can be availed within a period of -- or the 30th September following the year of invoice whichever is earlier.	2 years	1 years	6 months	3 months	b 1 years
45	In the case of reversal of input tax credit, interest at the rate of --- % is applicable	0.08	0.12	0.18	0.24	c 0.18
46	A registered person shall, on receipt of advance payment for goods or services, issue	GST Bill	Bill of supply	Receipt voucher	Debit note	c Receipt voucher
47	The triplicate copy of a tax invoice of goods belongs to	Recipient of supply	Transporter of supply	The supplier	GST department	c The supplier
48	The input tax credit as self-assessed in the return of a registered person shall be credited to his electronic	Cash Ledger	Liability register	Credit Ledger	Debit ledger	c Credit Ledger
49	GSTR-4A is generated quarterly for	GST dealers	Customers	Composition scheme taxpayers	Ecommerce operators	c Composition scheme taxpayers
50	Best judgement assessment is carried out	under section 59	under section 60	under section 62	under section 64	d under section 64