

University of Mumbai

**PROGRAMME: M.COM** Department of Commerce

Course : Introduction to Goods & Services Tax

M.Com Part II Sem IV

1. Which of the following taxes have been subsumed in GST?
  - a) Central sales tax
  - b) Central excise duty
  - c) VAT
  - d) \*\*All of the above
2. GST is levied on supply of all goods and service except
  - a) \*\*Alcoholic liquor for human consumption
  - b) Tobacco
  - c) Health care service
  - d) All of the above
3. On petroleum crude high speed diesel, motor spirit (commonly known as petrol), natural gas and aviation turbine fuel.
  - a) GST is not levied at all
  - b) \*\*GST will be levied from a date to be notified on the recommendations of the GST council
  - c) GST is levied but exempt
  - d) None of the above
4. The functions of goods and services network (GSTN) include:
  - a) Facilitating registration
  - b) \*\*Forwarding the return to central and state authorities
  - c) Computation and settlement of GST
  - d) All of the above

5. GST is a \_\_\_\_\_ based tax?

- a. Consumption
- b. Destination
- c. \*\*Consumption or destination

d. None of the above

6. Which of the following is the main decision- making body that was formed to finalize the design of GST?

- a. GST company
- b. Empowered council
- c. Empowered committee
- d. \*\*GST council

7. Who is the chairman of GST Council?

- a. Vice President of India
- b. Union Finance Minister
- c. Leader of opposition
- d. \*\*Chief justice of Supreme Court

8. What is the maximum rate of CGST prescribed under CGST Act?

- a) 20%
- b) 28%
- c) 24%
- d) \*\*40%

9. IGST is levied on:

- a) \*\*Inter-State supplies
- b) Intra-State Supplies
- c) Both (a) and (b)
- d) None of the above

10. Mr. X, a registered supplier of Meghalaya wants to opt for composition levy. Turnover limit for composition levy is-

- a) INR 50 lakh
- b) \*\*INR 75 lakh
- c) INR 1crore
- d) none of the above

11. A supply of goods shall be treated as supply of goods in the course of inter-state trade or commerce where the location of the supplier and place of supply are in-
- a. Two different states
  - b. Two different union territories
  - c. A state and a union territory
  - d. \*\*Any of the above
12. IGST shall be levied and collected by the
- a. State government
  - b. \*\*Government of India
  - c. Partly by state governments and partly by central government
  - d. None of the above
13. Who can avail the benefit of Input Tax Credit (ITC) under the GST?
- a. \*\*Registered person
  - b. Person who has applied for registration and his application is pending
  - c. Unregistered person
  - d. Any of the above
14. Aggregate turnover includes:
- a) Taxable supplies of goods or service or both
  - b) Exempt supplies of goods
  - c) Exports
  - d) \*\*All of the above
15. A certificate of registration shall be issued by the proper officer in form
- a) GST REG-02
  - b) GST REG-03
  - c) GST REG-04
  - d) \*\*GST REG-06
16. Which of the following requires amendment in the registration certificate?
- a) Change of name of the registered person
  - b) Change in constitution of the registered person
  - c) Switching over from composition scheme to normal scheme or vice versa
  - d) \*\*All of the above

17. As per section 25 of CGST Act, 2017, a casual taxable person shall apply for registration at least \_\_\_\_\_ prior to the commencement of business.
- a. \*\*5 days
  - b. 10 days
  - c. 7 days
  - d. 30 days
18. Which of these electronic ledgers are maintained online?
- a) \*\*Electronic liability register
  - b) Electronic credit ledger
  - c) Electronic cash ledger
  - d) All of the above
19. Deposits towards tax, penalty, interest, fee or any other amount are credited into the \_\_\_\_\_ of a taxable person.
- a) Electronic liability register
  - b) Electronic credit ledger
  - c) \*\*Electronic cash ledger
  - d) All of the above
20. Input tax credit as self-assessed in the return of the registered person shall be credited to which of the following ledger?
- a) Electronic liability register
  - b) \*\*Electronic credit ledger
  - c) Electronic cash ledger
  - d) All of the above
21. Which of the following items are debited to electronic credit ledger?
- a) \*\*Output tax
  - b) Interest
  - c) Penalty
  - d) All of the above
22. Balance in electronic credit ledger under SGST can be used against which liability?
- a) SGST Liability only
  - b) \*\* SGST and IGST liability
  - c) SGST, IGST and CGST liability
  - d) None of the above

23. Which input tax credit cannot be claimed against which output tax liability?
- a) IGST, SGST
  - b) CGST, IGST
  - c) SGST, IGST
  - d) \*\*CGST, SGST
24. Balance in electronic credit ledger can be utilized against which liability?
- a. Output tax payable
  - b. Interest
  - c. Penalty
  - d. \*\*All of them
25. The electronic liability ledger shall be maintained in Form
- a. \*\*GST PMT - 01
  - b. GST PMT - 02
  - c. GST PMT – 05
  - d. GST PMT – 06