

<b>Name of the Professor:</b>	<b>Class:T.Y.B.Com (Accounting &amp; Finance)</b>
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<b>Subject : Taxation V (Indirect Tax -III)</b>	<b>Paper Code: 85604</b>

**MULTIPLE CHOICE QUESTION (MCQ) QUESTION BANK**

<b>Sr. No.</b>	<b>Question</b>	<b>Option A</b>	<b>Option B</b>	<b>Option C</b>	<b>Option D</b>	<b>Correct Answer</b>	<b>UNIT</b>
1.	IGST is applicable on _____	Intra state supply	Inter State Supply	Supply within same union territory having own act	Supply within same union territory not having own act	<b>A. Inter State Supply</b>	<b>I</b>
2.	CGST is applicable on _____	Interstate supply	Intra State Supply	Supply between two different union territories	Imports	<b>B. Intra State Supply</b>	<b>I</b>
3.	SGST is applicable on _____	Interstate supply	Supply between two different union territories	Supply within same union territory having own act	Supply within same union territory not having own act	<b>C. Supply within same union territory having own act</b>	<b>I</b>
4.	Input tax credit of IGST available can be used to pay off liability against__.	Only IGST	Only CGST and SGST	Only CGST and IGST	First against IGST and balance against CGST and SGST	<b>D. First against IGST and balance against CGST and SGST</b>	<b>I</b>
5.	On _____ UTGST is applicable.	Intra state supply	Inter State Supply	Supply within same union territory having own act	Supply within same union territory not having own act	<b>D. Supply within same union territory not having own act</b>	<b>I</b>

6.	Input Tax Credit can be used to pay off liability on account of _____ .	Interest Only	Tax only	Penalty only	Late fees only	<b>B. Tax Only</b>	<b>I</b>
7.	UTGST is applicable for _____ .	Supply within Karnataka	Supply within Puducherry	Supply within West Bengal	Supply within Chandigarh	<b>D. Supply within Chandigarh</b>	<b>I</b>
8.	The amount payable by a registered person on account of late fees payable under GST, reflects in _____.	Electronic Cash Ledger	Electronic Credit Ledger	Electronic Liability Register	Electronic Payables Ledger	<b>C. Electronic Liability Register</b>	<b>I</b>
9.	The amount payable by a registered person on account of tax payable under GST is _____ .	Debited in Electronic Liability Register	Credited in Electronic Liability Register	Not recorded In Electronic Liability register	Debited in Electronic Payables Ledger	<b>A. Debited in Electronic Liability Register</b>	<b>I</b>
10.	CIN is _____ .	Challan Identity Number	Challan Identification Number	Challan Payment Identity Number	Common Identification Number	<b>B. Challan Identification Number</b>	<b>I</b>
11.	The GST records are maintained for _____ number of minor heads.	2	3	4	5	<b>D. 5</b>	<b>I</b>
12.	The tax collected (TCS) by an E Commerce operator during May 2019 shall be deposited with government, on or before _____	10th June 2019	10th May 2019	20th June 2019	15th June 2019	<b>A. 10th June 2019</b>	<b>I</b>
13.	Over the counter payment is allowed to pay liabilities under GST if challan amount is not exceeding Rs. _____	5,000	10,000	20,000	50,000	<b>B.10,000</b>	<b>I</b>

14.	TDS is applicable in case the supply amount is exceeding Rs._____	2 Lakhs	2.5 Lakhs	No limit is applicable	5 Lakhs	<b>B. 2.5 Lakhs</b>	<b>I</b>
15.	A registered supplier in Mumbai, sold goods to a customer in Chennai for Rs. 65,00,000. Tax rate applicable is 12%. So GST payable is _____	IGST -Rs. 6,50,000	CGST - Rs. 3,90,000 and SGST – Rs. 3,90,000	IGST -Rs. 7,80,000	CGST - Rs. 3,90,000 and UTGST -Rs. 3,90,000	<b>C. IGST -Rs. 780,000</b>	<b>I</b>
16.	GST payable Rs. 12,000 for the month November 2019 was paid on 13th December 2019. Interest payable on this delayed payment is Rs. _____	NIL as there is no delay	18	20	25	<b>A. NIL as there is no delay</b>	<b>II</b>
17.	Liability payable Rs. 1000 on account of excess ITC wrongly claimed during May 2019. Accordingly Interest shall be payable @ _____ p.a.	10%	18%	24%	20%	<b>C. 24%</b>	<b>II</b>
18.	An E- Commerce operator has made gross taxable supplies of Rs. 30,000. And sales returns were of Rs. 5,000. TCS applicable shall be Rs. _____	250	500	NIL as TCS not applicable	1,000	<b>A. 250</b>	<b>II</b>
19.	The electronic credit ledger used under GST for records is in the form_____.	GST PMT – 01	GST PMT – 02	GST PMT – 05	GST PMT – 06	<b>B. GST PMT - 02</b>	<b>II</b>
20.	To pay off liability on account of CGST, input tax credit of _____ can be used.	Only IGST	Only CGST	CGST and IGST	SGST and CGST	<b>C. CGST and IGST</b>	<b>II</b>

21.	The Annual Return shall be filed by the registered taxable person in Form _____.	GSTR 7	GSTR 8	GSTR 9	GSTR 10	<b>C.GSTR 9</b>	<b>II</b>
22.	The GST Return for TCS by E- commerce operator shall be filed in Form _____	GSTR 7	GSTR 8	GSTR 9	GSTR 10	<b>B.GSTR 8</b>	<b>II</b>
23.	The GST Return shall be filed by a person having UIN (Unique Identification Number) in Form _____	GSTR 8	GSTR 9	GSTR 10	GSTR 11	<b>D. GSTR 11</b>	<b>II</b>
24.	The GST Return form for Input Service Distributors shall be filed on or before _____day of succeeding month.	8th	10th	13th	20th	<b>C. 13th</b>	<b>II</b>
25.	The TDS Return under GST shall be filed by the registered taxable person on or before _____day of succeeding month.	8th	10th	13th	20th	<b>B. 10th</b>	<b>II</b>
26.	The Annual Return shall be filed by the taxable person on or before _____date of the following Financial Year.	30th June	31st July	30th September	31st December	<b>D.31st December</b>	<b>II</b>
27.	GSTR 1 is applicable for _____	E – Commerce Operator liable for TCS	Non Resident Taxable Person	Input Service Distributor	Registered Person who has not opted Composition scheme	<b>D. Registered Person who has not opted Composition scheme</b>	<b>II</b>

28.	The maximum amount of late fees payable by any registered person on failure to furnish GST returns u/s 39 by the due date is Rs. _____	5,000	10,000	3,000	7,500	<b>A. 5000</b>	<b>III</b>
29.	The TDS Return under GST is required to be filed on _____basis.	Monthly	Quarterly	Annually	Only once	<b>A. Monthly</b>	<b>III</b>
30.	Any GST returns requirement (none of the forms ) is not at all applicable for _____	Non Resident Taxable Person	E – Commerce Operator liable for TCS	Unregistered person	Input Service Distributor	<b>C.Unregistered person</b>	<b>II</b>
31.	A registered person who has opted composition scheme has made taxable outward supplies in the month Dec. 2019, GST return GSTR 4 applicable for him shall be filed by him on or before _____ .	20th Jan. 2020	10th Jan. 2020	20th April 2020	30th April 2020	<b>D. 30th April 2020</b>	<b>II</b>
32.	GST Returns help government _____ .	Only if any disputes arise	Only when refund is payable	Only when reports are prepared	To collect data and check compliances of taxpayers	<b>D. To collect data and check compliances of taxpayers</b>	<b>II</b>
33.	A Company has provided wrong details in GSTR 1 for the month May 2019, Annual return was filed on 15th December 2020 and Return for September month on 20th October 2020. So, the rectification is allowed on or before _____	31st December 2020	15th December 2020	20th October 2020	31st March 2020	<b>C. 20th October 2020</b>	<b>II</b>

34.	Goods under Customs Act does not include _____	Vessels	Aircraft	Vehicles	Immovable Property	<b>D. Immovable Property</b>	<b>IV</b>
35.	Customs duty is applicable on _____	Manufacturing of goods	Sale of goods in India	Import and Export of goods	Services provided in India	<b>C. Import and Export of goods</b>	<b>IV</b>
36.	The rate of duty under customs shall be the rate prevailing on _____ day in case of imports where goods cleared from warehouse.	Date of Ex- Bond Bill of Entry	Date of Entry Inwards	Date of Bill of Entry and Date of Entry Inwards whichever is later	Date of Bill of Entry and Date of Entry Inwards whichever is earlier	<b>A. Date of Ex-Bond Bill of Entry</b>	<b>IV</b>
37.	Safeguard Duty is calculated on _____	Assessable Value	Assessable Value + Basic Customs	Basic Customs Duty	Assessable value + IGST + Basic	<b>A. Assessable Value</b>	<b>IV</b>
38.	The exchange rate applicable on the date of _____ shall be considered in case of Imports.	Date of shipping bill	Date of Order permitting clearance and loading	Date of Bill of Entry	Date of Entry Inwards	<b>C. Date of Bill of Entry</b>	<b>IV</b>
39.	Social welfare surcharge (SWS) is calculated @ _____%.	2	3	5	10	<b>D. 10</b>	<b>IV</b>
40.	Anti Dumping Duty is levied in case of _____	Imports at a price less than nominal value	Increased quantity of imports causing serious injury to domestic industry	The foreign country providing subsidy in relation to such product	Illegal Imports	<b>A. Imports at a price less than nominal value</b>	<b>IV</b>
41.	CIF value = _____	FOB + Freight + Insurance	FOB + Insurance	FOB - Insurance	FOB - Freight - Insurance	<b>A.FOB + Freight + Insurance</b>	<b>IV</b>

42.	The CIF value shall not include _____ .	Transportation charges before importation	Manufacturing cost	Unloading and Handling Charges	Insurance cost	<b>C. Unloading and Handling Charges</b>	<b>IV</b>
43.	Goods imported at CIF price of Rs. 90,000 and transportation cost Rs. 22,000 and insurance cost Rs. 5,000 FOB Price shall be Rs. _____	63,000	85,000	90,000	1,17,000	<b>A. 63,000</b>	<b>IV</b>
44.	Assessable value of the goods imported is Rs. 70,000. Basic customs duty and SWS applicable totally Rs. 9,200.IGST @ 12% applicable. IGST payable shall be Rs._____ .	8,400	9,200	9,206	9,504	<b>D.9,504</b>	<b>IV</b>
45.	As per annexure I, cigarettes exceeding _____are fully taxable without any allowance.	25	50	100	125	<b>C.100</b>	<b>V</b>
46.	A female passenger can carry jewellery upto the maximum value of Rs. _____ under jewellery allowance under customs.	20,000	40,000	50,000	1,00,000	<b>D.1,00,000</b>	<b>V</b>
47.	Baggage means _____	Goods imported	Goods exported	Goods accompanied by a passenger	Goods use on aircraft as store	<b>C. Goods accompanied by a passenger</b>	<b>V</b>
48.	Mr. R is an Indian citizen who came to India from Germany and carried 1.5 ltr. Wine worth Rs.8000. The dutiable value of baggage is Rs._____ after claiming	8,000	6,000	4,000	NIL	<b>D.NIL</b>	<b>V</b>

	general allowance.						
49.	The duty free allowance available in case of Infant arriving from specified countries by air route is Rs. _____	NIL	15,000	50,000	1,00,000	<b>A. NIL</b>	<b>V</b>
50.	A car imported for personal use by paying duty of Rs. 15,000. It was re-exported after using for 1 quarter. So, duty drawback shall be allowed for Rs. _____	13,800	14,400	14,600	15,000	<b>B.14,400</b>	<b>V</b>

51.	The eligible input tax will be automatically credited to the ____.	Electronic Credit Ledger	Electronic Cash Ledger	Electronic Liability register	Electronic Account Ledger	<b>A Electronic Credit Ledger</b>	<b>I</b>
52.	Every deposit made towards tax shall be credited to ____.	Electronic Credit Ledger	Electronic Cash Ledger	Electronic Liability register	Electronic Account Ledger	<b>B Electronic Cash Ledger</b>	<b>I</b>
53.	As per Rule 88A, IGST credit shall first be utilised towards payment of ____.	CGST	SCGST	IGST	UTGST	<b>C IGST</b>	<b>I</b>
54.	Every person who fails to pay tax shall be liable to pay interest not exceeding ____.	10%	12%	18%	24%	<b>C 18%</b>	<b>I</b>
55.	A taxable person who makes an undue or excess claim of input tax credit shall be liable to pay interest not exceeding ____.	10%	12%	18%	24%	<b>D 24%</b>	<b>I</b>
56.	TDS provision applicable	Rs 100,000	Rs 150,000	Rs 200,000	Rs 250,000	<b>D Rs 250,000</b>	<b>I</b>



	only when the total value of supply, under a contract, exceeds ____.						
I57.	Late fee of Rs____per day is to be paid for delay in issuance of TDS certificate.	Rs 50	Rs100	Rs 200	Rs 250	<b>B Rs 100</b>	<b>I</b>
58.	Every electronic commerce operator is required to collect tax at source has to furnish a statement in form ____.	GSTR-1	GSTR-3	GSTR-7	GSTR-8	<b>D GSTR-8</b>	<b>II</b>
59.	Refund is normally credited to a) Consumer Welfare Fund b) Electronic Cash Ledger c) Electronic Credit Ledger d) Assessee's account	Consumer Welfare Fund	Electronic Cash ledger	Electronic Credit Ledger	Assessee's account	<b>A Consumer Welfare Fund</b>	<b>II</b>
60.	The rate of interest to be payable in case of delay in sanctioning the refund claimed should be not exceeding ____.	18%	8%	6%	5%	<b>C 6%</b>	<b>I</b>
61.	Which form is furnished for submission of details of outward supplies?	GSTR-1	GSTR-2	GSTR-3	GSTR-3B	<b>A GSTR-1</b>	<b>II</b>
62.	GSTR-2 gives the details of ____.	All inward supplies	All outward supplies	Composite tax	TDS	<b>A all inward supplies</b>	<b>II</b>
63	GSTR-9 is also called ____.	Annual Return	Monthly return	Quarterly Return	Half yearly Return	<b>A Annual Return</b>	<b>II</b>
64	Final Returns are to be furnished by a registered person whose registration is ____.	Suspended	Cancelled	Revoked	Transferred	<b>B Cancelled</b>	<b>II</b>
65	____ is to be furnished	Final Return	Annual Return	Return of outward	Return of inward	<b>B Annual</b>	<b>II</b>

	electronically upto 31 <sup>st</sup> December of succeeding financial year by every registered person.			supply	supply	<b>Return</b>	
66	Every registered person under GST should submit details of outward supplies by ____.	10 <sup>th</sup> of succeeding month	20 <sup>th</sup> of succeeding month	10 <sup>th</sup> of next quarter	15 <sup>th</sup> of next quarter	<b>A 10<sup>th</sup> of succeeding month</b>	<b>II</b>
67	Final return in Form GSTR-10 should be submitted ____.	within one year of registration	within 3 months of such cancellation of registration	within 3 months of outward supply	within one month of renewal of registration	<b>B within 3 months of such cancellation of registration</b>	<b>II</b>
68	Fees of ____ per day is to be levied for delay in furnishing returns.	Rs 50	Rs 100	Rs 200	Rs 250	<b>B Rs 100</b>	<b>II</b>
69	The maximum amount of late fees payable by a registered person for delayed furnishing of returns u/s 39 is ____.	Rs 1500	Rs 2500	Rs 5000	Rs 10000	<b>C Rs 5000</b>	<b>II</b>
70	A registered person under GST can file quarterly return if the turnover is ____.	does not exceed Rs 2 Lakhs	does not exceed Rs 75 Lakhs	does not exceed Rs 1 crore	does not exceed Rs 1.5 crore	<b>D does not exceeds Rs 1.5 crore</b>	<b>II</b>
71.	Voluntary estimation of tax obligations is called ____.	Best judgement assessment	Provisional assessment	Self assessment	Protective assessment	<b>C Self assessment</b>	<b>III</b>
72.	____ can be done in case a registered person fails to furnish a return.	Best judgement assessment	Provisional assessment	Self assessment	Protective assessment	<b>A Best judgement assessment</b>	<b>III</b>
73.	____ can be done in case a taxable person fails to obtain registration.	Best judgement assessment	Provisional assessment	Self assessment	Protective assessment	<b>A Best judgement assessment</b>	<b>III</b>
74.	Every registered person has to maintain certain books of accounts at his ____.	Principal place of business	Principal place of business or any branch office	Any branch office	Any place whether office or residence	<b>A Principal place of business</b>	<b>III</b>
75.	Accounts and records are to be maintained ____.	Electronic form	Manually	Electronic form and manually	Electronic form or manually	<b>D Electronic form or manually</b>	<b>III</b>

76.	___ means examination of records, returns and other documents maintained by registered person under GST.	Audit	Verification	Assessment	Vouching	<b>A Audit</b>	<b>III</b>
77.	Special Audit u/s 66 is to be completed within ___.	30 days	45 days	90 days	180	<b>C 90 days</b>	<b>III</b>
78.	Every Registered person is required to ___ taxes payable under GST and furnish returns for each tax period.	Re-assess	Self-assess	Scrutinize	Calculate	<b>B Self-assess</b>	<b>III</b>
79.	A special audit under Section 66 can be conducted by ___.	Advocate practicing as a GST practitioner	Company secretary	Chartered accountant or company secretary	Chartered accountant or cost accountant	<b>D Chartered accountant or cost accountant</b>	<b>III</b>
80.	E way bill is to be uploaded on GST portal before movement of goods if value of goods is ___.	More than Rs 10000	More than Rs 25000	More than Rs 50000	More than Rs 100000	<b>C More than Rs 50000</b>	<b>III</b>
81.	Customs duty is administered by ___.	CBDT	CBIC	GST council	Supreme court	<b>B CBIC</b>	<b>IV</b>
82.	Classification of goods under Customs Tariff Act, 1975 is based on ___.	localized classification methods	Harmonized System of Nomenclature	Indian Classification	American code of classification	<b>B Harmonized System of Nomenclature</b>	<b>IV</b>
83.	Exclusive economic zone extends to ___ nautical miles from the base line of the coast of India.	200 nautical miles	24 nautical miles	12 nautical miles	100 nautical miles	<b>A 200 nautical miles</b>	<b>IV</b>
84.	Assessable Value (A.V.) =Rs. 1 lakh (1) BCD- 10% (2) IGST-12%	Rs 10,000	Rs 24,320	Rs 35,520	Rs 13,200	<b>B Rs 24,320</b>	<b>IV</b>

	(3) SOCIAL WELFARE SURCHARGE @ 10% Calculate total duty payable						
85.	Where the insurance amount is not available, for ascertaining the assessable value for customs duty, the percentage of FOB value to be taken is ____.	1%	1.125%	10%	20%	<b>B1.125%</b>	<b>IV</b>
86.	Goods which are same in all respects, including physical quantity is known as ____.	Similar goods	Identical goods	Alike goods	Indistinguishable goods	<b>B Identical goods</b>	<b>IV</b>
87.	An importer imported some goods of Rs 4,10,000 on CIF basis. Following Euro rates on the date of presentation of BOE (Bill of Entry) is given. What is the exchange rate for customs valuation?	Inter-bank closing rate Rs 63.50 per Euro	RBI rate 1 Euro = Rs 63.75	Exchange rate notified by CBIC - 1 Euro = Rs 64.05	Rate at which bank has ready payment from importer 1 Euro = Rs 64.20	<b>C Exchange rate notified by CBIC - 1 Euro = Rs 64.05</b>	<b>IV</b>
88.	Social welfare surcharge is calculated at ____.	10% on IGST	10% on BCD	12% on BCD	18% on IGST	<b>B 10% on BCD</b>	<b>IV</b>
89.	Determine the Assessable value of imported goods if FOB value is 1000 USD, Freight charges are not known and Insurance is 10 USD.	1010 USD	1210 USD	1200 USD	1110 USD	<b>B1210 USD</b>	<b>IV</b>
90.	Exchange rate notified by RBI 1US \$= Rs 73, Exchange rate notified by CBEC 1US \$= Rs 72, Exchange rate at which bank realized payment from importer 1US \$= Rs 69, Inter Bank Closing rate is 1US \$ = 71. The relevant exchange rate for customs	1US \$= Rs 73	1US \$= Rs 72	1US \$= Rs 71	1 US\$ = Rs 69	<b>B 1US \$= Rs 72</b>	<b>IV</b>

	duty would be ____.						
91.	In case of imports other than imports by EOU the imported goods can be kept in Customs bonded ware-house for ____ days without paying any interest.	45 days	90 days	180 days	365 days	<b>B 90 days</b>	<b>IV</b>
92.	Bill of entry for warehousing is also known as ____.	Ex- bond	Cum- bond	Into-bond	No- Bond	<b>C Into- Bond</b>	<b>V</b>
93.	Baggage rules shall apply to unaccompanied baggage provided such baggage arrives ____ before arrival of the passenger.	2 months	3 months	4 months	6 months	<b>A 2 months</b>	<b>V</b>
94.	Drawback u/s 74 for re-export of used goods after 15 months but before 18 months shall be provided at ____ % of duty paid on imported goods. a) 65% b) 60% c) 55% d) Nil	65%	60%	55%	Nil	<b>B 60%</b>	<b>V</b>
95.	Mr A imported computers for office use and paid Rs 10,00,000. As import duty. The computers were re-exported after 14 months. The amount of duty drawback u/s 74 will be ____.	No duty drawback	Rs 600,000	Rs 650,000	Rs 950,000	<b>C Rs 650,000</b>	<b>V</b>
96.	FOB value of exported goods is Rs 3000. Rate of amount of duty drawback is 1.5% of FOB	Nil	Rs 45	Rs46.50	Rs 37.50	<b>A Nil</b>	<b>V</b>

	Market Price of goods Rs 3100 Value of imported materials used in goods Rs 2,500 So, the amount of duty drawback is ____.						
97.	After visiting USA for a month, Mr Uday an Indian resident aged 35 years brought to India- a laptop valued at Rs 60,000; personal effects valued at Rs 100,000 So the amount of custom duty payable by Mr Uday is ____.	Nil	Rs 42,350	Rs 3,850	Rs 19,250	<b>A Nil</b>	<b>V</b>
98.	Refund / drawback / Input tax credit for IGST paid on imported goods shall be claimed under ____.	CGST Act, 2017	Customs Act, 1962	Customs Tariff Act, 1975	Central Excise Act, 1944	<b>A CGST Act, 2017</b>	<b>V</b>
99.	In case imported goods are being cleared from warehouse for home consumption ____ date shall be considered for determining rate of duty.	Date of ex-bond bill of entry	Date of into-bond bill of entry	Date of granting entry inward	Date of presentation of goods	<b>A Date of ex-bond bill of entry</b>	<b>V</b>
100.	Male passengers returning to India after staying abroad for more than 1 year can carry gold jewellery up to ____ in baggage without payment of duty.	Nil	20grams	Rs 50,000	Lower of 20 grams or Rs 50,000	<b>D Lower of 20 grams or Rs 50,000</b>	<b>V</b>