

LALA LAJPATRAI COLLEGE OF COMMERCE & ECONOMICS

MUMBAI

Subject: Sample Question Paper.

M.Com Semester -IV. Div- Accountancy

1. GST is applicable to all goods and services except _____.
 - A. destination
 - B. alcohol for human consumption
 - C. Indirect tax reforms
 - D. Supply

2. _____ is the application form for registration of casual Taxable person
 - A. GST REG-04
 - B. GST REG-05
 - C. GST REG-01
 - D. GST REG-10

3. Every person liable for registration U/s 22 or 24 shall apply for registration within _____ from the date on which he becomes liable for registration.
 - A. 1 month
 - B. 30 days
 - C. 90 days
 - D. 60 days

4. The Approval or rejection of application for registration by the officer is to be within _____ working days from the date of submission of application.
 - A. 2
 - B. 3
 - C. 7
 - D. 10
 - E.

5. _____ is a tax that is shifted from one taxpayer to another.

- A. Direct Tax
- B. Indirect Tax
- C. Entry Tax
- D. Custom Duty

6. Working capital is equal to current assets (-) _____.

- A. Fixed assets
- B. current liabilities
- C. bank overdraft
- D. Investments

7. Depreciation per year is Rs. 30,000 and average net profit after tax for the period in considered is 70,000 initial investment is Rs. 6, 00,000. then pay back period will be ____.

- A. 6 years
- B. 4 years
- C. 5 years
- D. 10 years

8. Right shares are given to _____.

- A. Preference shareholders
- B. Existing Equity shareholders
- C. Debenture holders
- D. Customers

9. Debtors are generated on _____ sales

- A. cash
- B. Credit
- C. inhouse
- D. Discounted

10. Cash budget is prepared by

- A. Managing director
- B. Sales executive
- C. Finance department
- D. Purchase department

