

# 11<sup>TH</sup> COMMERCE (NEW SYLLABUS)

## **CHAPTER 1-HISTORICAL BACKGROUND OF COMMERCE IN THE SUB-CONTINENT**

1. The place where the goods are sold is.....  
a) Angadi b) Market c) Nalangadi d) Allangadi
2. Hindrance of place is removed by.....  
a) Transport b) Warehouse c) Salesman d) Insurance
3. Who wrote “Arthasastra”?  
a) Kautilya b) Chanakya c) Thiruvalluvar d) Elangovalar
4. Trade and commerce was common to.....dynasty  
a) Pallava b) Chola c) Pandya d) Chera
5. ....was first sultan who paved way in the dense forest and helped traders to move from one market place to others place for their commercial caravans.  
a) Balban b) Vasco da Gama c) Akbar d) Alauddin Khilji

## **CHAPTER 2 – OBJECTIVES OF BUSINESS**

1. The Primary objective of a business is .....  
a) Making Profit b) Not making profit c) Special skill d) None of the above
2. Occupation of a Doctor is .....  
a) Employment b) Business c) Profession d) Sole proprietor
3. The following does not characterize business activity?  
a) Production of goods and services b) Presence of risk  
c) Sales or exchange of goods and services d) Salary or wages
4. Activities undertaken out of love and affection or with social service motive are termed as:  
a) Economic activities b) Monetary activities  
c) Non Economic activities d) Financial activities

## **CHAPTER 3- CLASSIFICATION OF BUSINESS ACTIVITIES**

1. The industries engaged in extraction of iron ore are known as .....  
a) Construction industries b) Manufacturing industries c) Extraction industries  
d) Genetic industries
2. Auxiliaries to trade is also called as .....  
a) Trade b) Advertisement c) Warehousing d) Aids to trade
3. Production which involves several stages for manufacturing finished products is known as .....  
a) Analytical industry b) Synthetic industry c) Processing industry  
d) None of the above
4. Normally high level risk involved in .....  
a) Industry b) Commerce c) Trade d) All of the above

5. Commerce is mainly concerned with .....
- Connecting producer and consumer
  - Pricing of goods
  - Buying and selling of goods
  - Manufacturing of goods

### **CHAPTER 4 – SOLE PROPRIETORSHIP**

- Which is the oldest form of business organisation ?
  - Sole proprietorship
  - Partnership
  - Cooperative society
  - Company
- In which form the owner, established and manager is only one?
  - Joint enterprise
  - Government company
  - Cooperative society
  - Sole proprietor
- A major disadvantage of sole proprietorship is.....
  - Limited liability
  - Unlimited liability
  - Easy formation
  - Quick decision
- From the following which one is Non-corporate form of business ?
  - Joint stock company
  - Sole proprietorship
  - Government company
  - Cooperatives

### **CHAPTER -5- HINDHU UNDIVIDED FAMILY AND PARTNERSHIP**

- The firm of hindu undivided family , how one gets the membership ?
  - Owner
  - Karta
  - Manager
  - Partner
- In the firm of hindu undivided family, how one gets the membership ?
  - By agreement
  - By birth
  - By investing capital
  - By managing
- The members in the joint hindu family are called .....
  - Karta
  - Coparceners
  - Generations
  - Partners
- ' Only the male members in the family get the right of inheritance by birth as.....
  - Hindu law
  - Mitakshara law
  - Dayabhaga law
  - None of these
- A partnership is formed by .....
  - Agreement
  - Relationship among persons
  - the direction of government
  - Friendship
- Registration of partnership is.....
  - Compulsory
  - Optional
  - The direction of government
  - Friendship
- A temporary partnership which is formed to complete a specific job doing a specified period of time is called .....
  - Partnership-at-will
  - Particular partnership
  - Limited partnership
  - Joint venture
- The partnership deed also called .....
  - Articles of Association
  - Articles of Partnership
  - Partnership act
  - Partnership
- A partnership is registered with .....
  - Registrar of companies
  - Registrar of Cooperative
  - Registrar of firms
  - District collector

### **CHAPTER-6- JOINT STOCK COMPANY**

1. The relationship between outsiders and the company is defined in .....
  - a) Prospectus      b) Articles of association
  - c) Memorandum of association      d) Certificate of incorporation
2. Table A of the companies act is a .....
  - a) Model minutes book   b) Model form of balance sheet   c) Model of AOA
  - d) Model of MOA
3. Which of the following is created by a special act of parliament or in state assemblies?
  - a) Chartered company   b) foreign company   c) government company
  - d) statutory company
4. The board of directors of a company is elected by .....
  - a) creditors   b) debtors   c) debentures holders   d) share holders
5. Companies established as a result of a charter granted by the king or queen of a country is called .....
  - a) chartered companies   b) statutory companies   c) registered companies
  - d) foreign companies

### **CHAPTER – 7 COOPERATIVE ORGANISATION**

1. Membership in a cooperative organization is .....
  - a) Not open to all   b) selective   c) open to all   d) none of them
2. Cooperative fails because of .....
  - a) unlimited membership   b) cash trading   c) mismanagement   d) loss-making
3. All cooperative are established with .....
  - a) philanthropic motive   b) service motive   c) profit motive   d) reform motive
4. Consumers co-operation was first successful in.....
  - a) England   b) usa   c) swiss   d) india
5. Rochdale society of equitable pioneers was started by.....
  - a) Robert owen   b) H C calvert   c) talmaki   d ) lambert

### **CHAPTER -8 MULTI NATIONAL CORPORATIONS (MNC)**

1. A multinational corporation can be defined as a firm which .....
  - a) is beyond the control of any government
  - b) is one of the top 200 firms in the world
  - c) own companies in more than one country
2. Centralised control in MNC s implies control exercised by .....
  - a) branches   b) subsidiaries   c) headquarters   d) parliament
3. Enterprises operating in several countries but managed from one country is termed as.....
  - a) government company   b) multinational company   c) private company
  - d) joint venture

4. Dispersal of decision making power to branches affiliates subsidiaries by head office represents .....  
a ) centralisation b) decentralisation c) power d) integration
5. Coca \_cola company is an example of .....  
a) MNC b) government company c) joint venture d) public company

### **CHAPTER -9 GOVERNMENT ORGANISATION**

1. The share capital of the government company must not be less than  
a) 49 % b) 51% c) 50% d) 25%
2. Airport authority of india is a public enterprise identify the form of organisation .....  
a) statutory corporations b) departmental undertakings  
c) multi-national corporations d ) state owned company
3. The oldest form of organisation in public sector.....  
a) public sector undertakings b) departmental undertakings  
c) multinational undertakings d) statutory corporation
4. A government company purchases shares in the name of .....  
a) prime minister b) president c) chief justice of india d) state chief minister
5. The primary objective of the state enterprises is to .....  
a ) earn profit b) provide employment c) serve the people d) all the above

### **CHAPTER -10 RESERVE BANK OF INDIA**

1. Which bank has the power to issue bank notes ?.....  
a) central bank b) commercial bank c) co-operative d) foreign banks
2. The central bank of india is .....  
a) PNB b)SBI c) ICIC d ) RBI
3. The reserve bank of india commenced its operations from april 1, .....  
a) 1936 b)1935 c)1034 d)1933
4. Bankers are not only dealers of money but also leaders in.....  
a) economics development b) trade development c) industry development  
d) service development
5. Which of the following is not a function of a central bank?.....  
a) guiding and regulating the banking system of a country  
b) deal with the general public c) acts essentially as government banker  
d) maintains deposit accounts of all other banks

### **CHAPTER -11 TYPES OF BANKS**

1. Which bank is not a industrial bank ?.....  
a )ICIC b)HSBC c)SIDBI d) IDBI
2. The local area banks are promoting .....  
a) rural savings b) business savings  
c)industrial development d) agricultural development

3. Foreign banks are begun their operation since.....  
a) 1978 b) 1979 c) 1980 d) 1981

### **CHAPTER -12FUNCTIONS OF COMMERCIAL BANKS**

- Electronic banking can be done through .....  
a ) computers b) mobile phones c) ATM d) all of the above
- Minimum how much amount can be transferred through RTGS ? .....  
a) any amount b) 50,000 c) 2 lakh d) 5 lakh
- The largest commercial bank of india .....  
a ) ICIC b ) SBI c) PNB d) RBI
- In which kind of account it is compulsory to deposit certain amount at certain time ?.....  
a ) savings deposit b) fixed deposit c) current deposit d) recurring deposit
- Which of the following is not a type of advance provided by commercial bank ? .....  
a) collecting and supplying business information b) overdraft  
c) cash credit d) discounting of bills

### **CHAPTER – 13 WAREHOUSING**

- Warehouses remove the hindrance of .....  
a) person b) time c) risk d) knowledge
- A warehouse holds goods as a .....center  
a) marketing b) sorting c) distribution d) selling
- .....can be given as a collateral security for getting financial assistance from bank  
a) dock warrant b) warehouse receipt c) dock receipt d) warehouse warrant
- .....warehouses are licensed by the government and are permitted to accept the goods on bond  
a) bonded b) cold storage c) public d) all the above
- .....warehouses are used for storing perishable goods like fruits vegetables etc  
a) bonded b) private c) cold storage d) co –operative
- The document which authorizes to deliver the goods either in part or full is called .....  
a ) warehouse warrant b ) dock receipt c) dock warrant d ) none of these
- The institutional warehouse started with the support of the government is .....  
a) bonded warehouse b) public warehouse c) food corporation of india  
d) custom bonded

### **CHAPTER -14 TRANSPORTATION**

1. Transport removes the hindrance of .....  
a) time    b) place    c) person    d) knowledge
2. Air consignment note is prepared in .....forms  
a) one    b) two    c) three    d) four
3. ....is a document acknowledging the receipt of goods by a carrier  
a) waybill    b) consignment note    c) charter    d) bill of lading
4. Which is the fastest means of transport ?.....  
a) rail    b) road    c) sea    d) air

### **CHAPTER 15- INSURANCE**

1. The basic principle of insurance is .....  
a) insurable interest    b) co-operation    c) subrogation    d) proximate causal
2. ....is not a type of general insurance  
a) marine insurance    b) life insurance    c) fidelity insurance    d) fire insurance
3. Which of the following is not a function of insurance ?  
a) lending funds    b) risk sharing    c) capital formation    d) protection of life
4. Which of the following is not applicable in insurance contract ?  
a) unilateral contract    b) conditional contract    c) indemnity contract  
d) inter-personal contract
5. Which one of the following is a type of marine insurance .....  
a) money back    b) mediclaim    c) hull insurance    d) cargo insurance

### **CHAPTER 16-EMERGING SERVICE BUSINESS IN INDIA**

1. A Continuing relationship which provide a licence privileges to do business and provides training , merchandising for a consideration is called \_\_\_\_\_.  
a)franchising    b)factoring    c)supply chain management    d)Exchange
- 2 .A condition where a factor agrees to provide complete set of services like financing, debt collection, consultancy is called \_\_\_\_\_.  
a)Maturity factoring    b)National factoring    c)Full service factoring  
d)Recourse factoring
- 3.Buying and selling of goods through electronic network is known as \_\_\_\_\_.  
a)E-commerce    b)internet    c)website    d)trade
4. An organization carrying out activities to move goods from produce to consume is \_\_\_\_\_.  
a)Transport    b)logistics    c)channels    d)marketing
5. The role of government in logistics management is through \_\_\_\_\_.  
a) Legislator    b) Governance    c) Transport    d) Distribution
6. The main benefit of logistics is \_\_\_\_\_.  
a) productivity    b) cost minimization    c) profitability    d) storage

7. What aims for an effective management response over the long run  
a) logistics    b) supply chain management    c) demand    d) supply
8. The model that identifies alternatives, criteria for decision making and analyse alternatives to arrive at the best choice is \_\_\_\_\_.  
a) Routing model    b) Scheduling model    c) Inventory model    d) Alternative analysis
9. A company under outsourcing transfers activities which are ....  
a) core    b) Non-core    c) Business    d) Non business
10. Business units can reduce expenditure by outsourcing front office work like \_\_\_\_\_.  
a) paper work    b) file work    c) billing    d) manufacturing
11. The main benefit of outsourcing is \_\_\_\_\_.  
a) Productivity    b) Cost reduction    c) Skill    d) Units
12. Outsourcing job is given to developing countries specifically for \_\_\_\_\_.  
a) Cheap labour    b) Land    c) Capital    d) Factors
13. Outsourcing is carried out for the benefit of \_\_\_\_\_.  
a) Global village    b) Transport    c) Factory    d) Time and money

### **CHAPTER -17 SOCIAL RESPONSIBILITY OF BUSINESS**

1. Which type of responsibility gives the benefit to the society out of its profits earned ?  
a) Legal    b) Ethical    c) Moral    d) Economic
2. The stakeholders of socially Responsible business units are except \_\_\_\_\_.  
a) Share Holders    b) Employees    c) Government    d) Company
3. Assuming social Responsibility of business helps the enterprise in \_\_\_\_\_.  
a) Increase profit    b) Decrease profit    c) Sustainability    d) Equilibrium
4. Socially Responsible business provides goods at \_\_\_\_\_.  
a) high price    b) low price    c) reasonable price    d) moderate price
5. Social Responsibility towards employees represents the following except \_\_\_\_\_.  
a) reasonable remuneration    b) proper facilities    c) social security    d) exploitation

### **CHAPTER-18 BUSSINESS ETHICS AND CORPRATE GOVERNANCE**

1. Which of the following helps in maximizing sale of goods to society?  
a) business success    b) laws and regulations    c) ethics    d) professional management
2. Ethics is important for  
a) Top management    b) Middle level managers    c) Non managerial employees  
d) All of them
3. Which of the following does not ensure effective ethical practices in a business enterprise  
a) Publication of a code    b) Involvement of employees  
c) Establishment of compliance mechanism    d) None of them
- 4) The role of top management is to be guide the entire organisation towards  
a) General behaviour    b) Organisation behaviour    c) Ethically upright behaviour  
d) Individual behaviour

5. The ethical conduct of employees leading to standard practices result in  
a) good behaviour b) Bad behaviour c) ethical behaviour d) Correct decision making

### **CHAPTER-19 SOURCES OF BUSINESS FINANCE**

1. What is defined as the provision of money at the time when it is required?  
a) finance b) bank c) cash management d) none of these
2. Internal sources of capital are those that are  
a) Generated through outsiders such as suppliers  
b) Generated through loans from commercial banks  
c) Generated through issue of shares d) Generated within the business
3. Debenture holders are entitled to a fixed rate of  
a) Dividend b) Profits c) Interest d) ratios
4. Public deposits are the deposits which are raised directly from  
a) The public b) The directors c) The auditors d) The owners
5. Equity shareholders are the of a company  
a) Creditors b) Owners c) Debtors d) Employees
6. Funds required for purchasing current assets is an example for  
a) fixed capital requirement b) Ploughing back of profits  
c) Working capital requirement d) Lease financing
7. Which of the following holder is given voting right?  
a) Debentures b) Preference shares c) Equity shares d) Bonds
8. It may be wise to finance fixed assets through  
a) Long term debts b) Bank of overdraft c) Creditors d) Bills discounting

### **CHAPTER-20 INTERNATIONAL FINANCE**

1. An instrument representing ownership interest in securities of a foreign issue is called  
a) An ownership certificate b) A depositary receipt c) An ownership receipt  
d) none of the above
2. Issue of DRs is based on the increase of demand in the  
a) International market b) Local market c) Existing shareholders  
d) All of the above
3. ADRs are issued in  
a) Canada b) China c) India d) The USA
4. Depositary receipts that are traded in an international market other than the united state are called  
a) Global Depositary Receipts b) international Depositary Receipts  
c) Open market depositary receipt d) Special Drawing Rights
5. \_\_\_\_\_ bond is a special type of bond issued in the currency other than the home currency  
a) Government Bonds b) Foreign currency convertible bond c) Corporate Bonds  
d) Investment bonds

### **CHAPTER-21 MSEM AND SHGs**

1. MSME act was enacted in the year  
a) 2004   b) 2007   c) 2006   d) 2008
2. MSMEs are important for the nation's economy because they significantly contributed to  
a) industrial production   b) exports   c) employment   d) All the above
3. Self help group convert the savings into a common fund is known as  
a) Common fund   b) Group corpus fund   c) Group fund   d) None of the above
4. There are distinct modes of credit to self help group  
a) 1   b) 2   c) 3   d) 4
5. Investment limit of a micro enterprise under manufacturing sector does not exceed lakhs  
a) 10   b) 20   c) 25   d) 50

### **CHAPTER-22 TYPES OF TRADE**

1. The purchase of good from a foreign country is called  
a) Import   b) Export   c) Enter pot   d) Re-export
2. When goods are imported for the purpose of export is called as  
a) Foreign trade   b) Home trade   c) Enter pot   d) Trade
3. \_\_\_\_\_ act as a connective link between the producer and the consumer  
a) Trade   b) Industry   c) commerce   d) Business
4. The aim of home trade is \_\_\_\_\_.  
a) To raise the standard of living  
b) To provide the essential goods and services economically  
c) To raise the national income   d) To obtain all types of goods
5. Internal trade can be classified in to \_\_\_\_\_ categories  
a) Three   b) Four   c) Two   d) Five

### **CHAPTER-23 CHANNLES OF DISTRIBUTION**

1. Trade middleman who act as a link between wholesaler and customers to a \_\_\_\_\_  
a) Producer   b) Broker   c) Retailer   d) Customer
2. Who is the first middleman in the channel of distribution  
a) Wholesaler   b) Producer   c) Retailer   d) Customer
3. \_\_\_\_\_ buy the goods from the producer and sell it to the retailers  
a) Manufacturer   b) Wholesaler   c) Retailer   d) Consumers
4. \_\_\_\_\_ are agents who merely bring the buyer and the seller into contact  
a) Broker   b) Commission   c) Selling agent   d) Stockiest
5. Merchant middlemen can be classified in to \_\_\_\_\_ categories  
a) Three   b) two   c) Five   d) Four
6. Wholesalers deal in \_\_\_\_\_ quantity of goods  
a) Small   b) Large   c) Medium   d) Limited

7. A \_\_\_\_\_ is a mercantile agent to whom goods are entrusted for sale by a principal and takes physical possession of the goods, but does not obtain ownership  
 a) Broker   b) Factor   c) Warehouse-keeper   d) Commission agent

### **CHAPTER-24 RETAILING**

1. Retailers deal in \_\_\_\_\_ quantity of goods  
 a) Small   b) Large   c) Medium   d) Limited
2. Small scale fixed retailers include \_\_\_\_\_  
 a) General store   b) Pedlars   c) Cheap jacks   d) Hawkers
3. Small shops which deal in a particular line of products are called as \_\_\_\_\_  
 a) Market traders   b) Single line stores   c) Sugar market   d) Street stalls
4. \_\_\_\_\_ are the mobile traders who deal in low priced articles with no fixed place of Business  
 a) Shopping malls   b) Super markets   c) Street stalls   d) Itinerant traders

### **CHAPTER-25-INTERNATIONAL BUSINESS**

1. Movement of goods, services, intellectual property, human assets, technology and so on among the countries.  
 a) International trade   b) International business   c) Entrepot trade   d) Internal trade
2. Goods are imported for purpose of re-export to another country is termed as.....  
 a) Import trade   b) Export trade   c) Entrepot trade   d) International trade
3. Movement of goods , services among the countries.  
 a) International trade   b) International business   c) Entrepot trade
4. Selling of goods from home country to foreign country is called .....  
 a) Home trade   b) Entrepot trade   c) Foreign trade   d) Joint venture

### **CHAPTER-26-EXPORTAND IMPORT PROCEDURES**

1. EPC stands for .....  
 a) Export processing commission   b) Export promotion council  
 c) Export carriage council   d) Export promotion congress
2. STC is expansion for .....  
 a) State training centre   b) State training council   c) State trading centre  
 d) State trading corporation
3. An ..... is document prepared by importer and sent to the exporter to buy the goods  
 a) Invoice   b) Indent   c) Enquiry   d) Charter party
4. The ..... receipt is an acknowledgement of receipts of goods on the ship issued by the captain.  
 a) Shipping goods   b) Bill of lading   c) Mate's receipt   d) Consular invoice

5. The exporters appoint the ..... agent to full fill the customs formalities  
 a)Clearing agent    b)Forwarding agent    c)Commission agent    d)Factor

### **CHAPTER-27-FACILITATORS OF INTERNATIONAL BUSINESS**

- General agreement on tariff and trade was signed on .....  
 a)30-October-1947    b)29-October-1947    c)28-October-1947    d)26-October-1947
- WTO was established on.....    a)1-1-1996    b)1-1-1997    c)1-1-1995    d)1-1-1994
- The headquarters of WTO is located at.....  
 a)New York    b)London    c)Geneva    d)Brazil
- The day to day administration of WTO is entrusted with.....  
 a)Executive council    b)General council    c)Administrative council    d)General body
- World bank is located at.....  
 a)Washington DC    b)New York    c)Tokyo    d)Hong kong

### **CHAPTER-28-BALANCE OF TRADE AND BALANCE OF PAYMENTS**

- The statement which discloses a record of transactions between the residents of one country and residents of foreign country.  
 a) Balance of payments    b) Balance of trade  
 c) Statements of receipts and payments    d) Accounting statement
- The balance of payments councils consists of.....  
 a)Current account    b)Capital account    c)Receipts and payments account  
 d)Both current account and capital account
- Foreign capital long term loan and foreign currency reserve are recorded under.....  
 a)Official capital    b)Private capital    c)Banking capital  
 d)Both private capital and official capital.
- The term official capital includes .....  
 a)RBI holdings of foreign currencies    b)Special drawings rights held by the goverment  
 c)both A and B    d) Foreign investment
- Balance of payments surplus indicates .....  
 a) Exports are more than imports    b) Imports are more than exports  
 c) Exports and imports are at equilibrium    d) Exports and imports are above equilibrium

### **CHAPTER-29-ELEMENTS OF CONTRACTS**

- An agreement enforceable by law is a .....  
 a)Enforceable acceptance    b)Accepted offer    c)Approved promise    d)Contracts
- Every promise and every set of promises , forming the consideration for each other, is an.....  
 a)Agreement    b)Contract    c)Offer    d)Acceptance
- Void agreement signifies .....  
 a)Agreement illegal in nature    b)Agreement not enforceable by law  
 c)Agreement violating legal procedure    d)Agreement against public policy

4. Acceptance to be valid must.....
  - a) Be absolute   b) Be unqualified   c) both be absolute & unqualified   d) Be conditional
5. A contract with or by a minor is a .....
  - a) valid contract   b) Void contract   c) Voidable contract
  - d) Voidable at the option of either party.

### **CHAPTER-30-PERFORMANCE OF CONTRACT**

1. On the valid performance of the contractual obligations by the parties, the contract \_\_\_\_\_.
  - a) Is discharged   b) Become enforceable   c) Becomes void   d) Becomes legal
2. Which of the following persons can perform the contract ?
  - a) Promisor alone   b) Legal representatives of promisor
  - c) Agent of the promisor   d) all of the above
3. A,B,C jointly promised to pay Rs. 50000 to D. Before performance of the contract, C dies. Here the contract
  - a) Becomes void on C's death
  - b) Should be performed by A and B along with C's legal representatives.
  - c) Should be performed by A and B alone.   d) should be renewed between A,B and D.
4. Which of these parties cannot demand performance of promise?
  - a) Promise   b) any of the joint promises
  - c) On the death of a promise, his legal representative   d) Stranger to the contract
5. A person is said to be a third person if he is not a .....
  - a) Promisor   b) Promise   c) Agent   d) Legal representative

### **CHAPTER-31-DISCHARGE AND BREACH OF A CONTRACT**

1. On the valid performance of the contractual obligation by the parties , the contract .....
  - a) Is discharged   b) Become enforceable   c) Becomes void   d) None of these
2. An agreement to do an act impossible in itself under Section 56 is .....
  - a) Void   b) Valid   c) Voidable   d) None of these
3. Any agreement which becomes impossible to perform under various circumstances \_\_\_\_\_.
  - a) Voidable   b) void   c) Valid   d) None of these
4. Discharge by mutual agreement may involve .....
  - a) Novation   b) Rescission   c) Alteration   d) All of these
5. The compensation given for breach of contract is .....
  - a) Damage   b) Remuneration   c) Money   d) Cheque

### **CHAPTER-32-DIRECT TAXES**

1. Income tax is .....
  - a)a business tax    b)a direct tax    c) an indirect tax    d) none of these
2. Period of assessment year is.....
  - a)1<sup>st</sup> April to 31<sup>st</sup> March    b)1<sup>st</sup> March to 28<sup>th</sup> Feb
  - c)1<sup>st</sup> July to 30<sup>th</sup> June    d)1<sup>st</sup> Jan to 31<sup>st</sup> Dec
3. The year in which income is earned is known as .....
  - a)Assessment year    b)Previous year    c)Light year    d)Calendar year
4. The aggregate income under five heads is termed as.....
  - a)Gross total income    b)Total income    c)Salary income    d)Business income
5. Agricultural income earned in India is .....
  - a)Fully taxable    b)Fully exempted    c)Not considered for income    d)None of the above

### **CHAPTER-33-INDIRECT TAXATION**

1. Who is the chairman of the GST council ?
  - a)RBI governor    b)Finance minster    c)Prime minster    d)President of India
2. GST stands for .....
  - a)Goods and Supply Tax    b)Government Sales Tax
  - c)Goods and Services Tax    d)General Sales Tax
3. What kind of Tax the GST is ?
  - a)Direct Tax    b)Indierct Tax    c)Dependence on the types of goods and services
  - d) All Business Organisations
4. What is IGST ?
  - a)Integrated Goods and Service Tax    b) Indian Goods and Service Tax
  - c) Initial Goods and Services Tax    d)All of above
5. In India GST became effective from ?
  - a)1<sup>st</sup> April 2017    b) 1<sup>st</sup> January 2017    c)1<sup>st</sup> July 2017    d)1<sup>st</sup> March 2017

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