

**QUESTION: 1**

As per Section 15 of CGST Act 2017, The Value of Supply of Goods and Services shall be the?

A = Transaction Value

B = MRP

C = Market Value

D = All of the above

Answer = A

## **QUESTION: 2**

As per Rule 28 of CGST Rules 2017, if goods or services or both are supplied to related persons, then value of supply shall be?

A = Transaction Value

MRP

Open Market Value

All of the above

Answer = C

## **QUESTION: 2**

As per Rule 28 of CGST Rules 2017, if Open Market Value or Like kind or Quality is not available, Value of Supply shall be?

Cost of Production + 50%

Cost of Production + 10%

Cost of Sales + 10%

Transaction Value

Answer = B

**QUESTION: 4**

As per Section 15 (2) (b) of CGST Act 2017, Value of Supply shall include

CGST, SGST and IGST

GST Compensation Cess

Any Non GST Taxes, Duties, Cesses,  
Fees charged by supplier separately

All of the above

Answer = C

**QUESTION: 5**

As per Section 15 (2) (e) of CGST Act 2017, subsidies provided by central / state government shall be?

Excluded from Value of Supply

Included in Value of Supply

Shall require no adjustment

None of the above

Answer = A

**QUESTION: 6**

Mr. A supplied goods of Rs 10 Lakhs + 18% GST to Mr. B. Total Value (excluding charges) = Rs 11,80,000. Following charges are incurred by Mr. A (supplier) and recovered from Mr. B.

- a) Freight Cost – Rs 20,000
- b) Packing Cost – Rs 50,000
- c) Commission – Rs 30,000

Calculate Value of Supply.

Rs 10,00,000

Rs 11,80,000

Rs 12,80,000

Rs 11,00,000

Answer = D

**QUESTION: 7**

Mr. A supplied goods of Rs 20 Lakhs + 18% GST to Mr. B. Interest on delayed payment is also recovered – Rs 50,000 from Mr. B.

Calculate Value of Supply.

Rs 20,00,000

Rs 23,60,000

Rs 20,50,000

Rs 24,19,000

Answer = C

**QUESTION: 8**

Mr. A supplied goods of Rs 5 Lakhs + 12% GST to Mr. B. Following discount was given

a) Discount offered during supply = Rs 20,000.

b) Discount offered after supply (No Contract) = Rs 30,000.

Calculate Value of Supply.

Rs 5,00,000

Rs 4,80,000

Rs 4,50,000

None of the above

Answer = B

**QUESTION: 9**

Mr. A introduced scheme of Buy 1 Get 1 Free on Soaps. Mr. A sold (1+1) Soap for Rs 100 + GST.

What shall be Value of Supply?

Rs 100

Rs 200

Both

None of the above

Answer = A

**QUESTION: 10**

As per Rule 34 of CGST Rules 2017, Rate of Exchange for value of export of goods shall be?

RBI Reference Rate

Any exchange rate as per Google

CBIC Rate

None of the above

Answer = C

**QUESTION: 11**

As per Rule 34 of CGST Rules 2017, Rate of Exchange for value of export of services shall be?

RBI Reference Rate

Any exchange rate as per Google

CBIC Rate

None of the above

Answer = A

**QUESTION: 12**

As per Rule 32 (5) of CGST Rules 2017, for the dealer of second hand goods, value of supply shall be

Margin Value (Difference between  
Sales price & Purchase Price)

Transaction Value

Open Market Value

None of the above

Answer = A