SoulShift

SoulShift – Educational Q&A Platform

General Questions

Practice Questions

Q1. What is the GST rate on the supply of goods that are considered essential?

A. 0%
B. 5%
C. 12%
D. 18%

Solution: Essential goods are typically taxed at a GST rate of 0%.

Q2. What is the input tax credit?

A. Tax paid on inputs that can be claimed back
B. Tax paid on outputs
C. Tax that cannot be claimed back
D. Tax on exempt goods

Solution: Input tax credit refers to the tax paid on inputs that can be claimed back against the output tax liability.

SoulShift

SoulShift – Educational Q&A Platform © 2024–2025 | Licensed for individual use only | SS-36C15D65