

Quiz Date: 03rd August 2023

Q1. What was the total gross goods and services tax (GST) collection in July 2023?

- (a) Rs 1,87,000 crore
- (b) Rs 1,65,105 crore
- (c) Rs 1,61,497 crore
- (d) Rs 1,57,000 crore
- (e) Rs 1,85,930 crore

Q2. What was India's manufacturing PMI in July 2023?

- (a) 57.8
- (b) 58.7
- (c) 57.7
- (d) 59.2
- (e) 56.5

Q3. What does a manufacturing PMI above 50 imply?

- (a) Contraction
- (b) Expansion
- (c) Stagnation
- (d) Recession
- (e) None of the above

Q4. What was the total number of Income Tax Returns (ITRs) filed for AY 2023-24 till 31st July 2023?

- (a) 5.83 crore
- (b) 6.77 crore
- (c) 7.21 crore
- (d) 8.10 crore
- (e) 9.45 crore

Q5. What is the purpose of settling CGST and SGST from IGST?

- (a) To maintain fiscal discipline
- (b) To reduce overall tax collection
- (c) To allocate revenue to the Center and States
- (d) To simplify the tax structure
- (e) To discourage cross-border transactions

Q6. Which state in India has the highest average assets per MLA according to the ADR analysis?

- (a) Maharashtra
- (b) Andhra Pradesh
- (c) Karnataka

- (d) Uttar Pradesh
- (e) Kerala

Q7. Which state has the lowest average assets per MLA according to the ADR analysis?

- (a) Maharashtra
- (b) West Bengal
- (c) Tripura
- (d) Andhra Pradesh
- (e) Kerala

Q8. How much investment has Foxconn pledged to establish a manufacturing facility in Tamil Nadu?

- (a) ₹600 crore
- (b) ₹800 crore
- (c) ₹1,200 crore
- (d) ₹1,600 crore
- (e) ₹2,000 crore

Q9. Where is Foxconn's largest plant in India located?

- (a) Pune, Maharashtra
- (b) Gurgaon, Haryana
- (c) Bengaluru, Karnataka
- (d) Chennai, Tamil Nadu
- (e) Hyderabad, Telangana

Q10. Which of the following crafts originated in Udaipur, Rajasthan, and involves decorating metal objects with fine wires or strips of gold or silver?

- (a) Jalesar Dhatu Shilp
- (b) Goa Mankurad Mango
- (c) Udaipur Koftgari Metal Craft
- (d) Bikaner Kashidakari Craft
- (e) Jodhpur Bandhej Craft

Q11. Which Indian state has four out of the seven products recently granted the Geographical Indication (GI) tag by the Geographical Indications Registry?

- (a) Tamil Nadu
- (b) Rajasthan
- (c) Goa
- (d) Uttar Pradesh
- (e) Kerala

Q12. Who was the 41st individual to receive the Lokmanya Tilak National Award?

- (a) Dr. Manmohan Singh
- (b) Sharad Pawar
- (c) Pranab Mukherjee
- (d) Shri Narendra Modi
- (e) Rahul Bajaj

Q13. When is the Lokmanya Tilak National Award presented to the deserving recipients?

- (a) 1st of August
- (b) 26th January
- (c) 15th August
- (d) 2nd October
- (e) 5th September

Q14. What was the percentage growth in ITR filings for AY 2023-24 compared to AY 2022-23?

- (a) 8.2%
- (b) 10.5%
- (c) 16.1%
- (d) 21.3%
- (e) 25.6%

Q15. How many times has the gross GST collection crossed the Rs 1.6 lakh crore mark since its inception?

- a) Three times
- b) Four times
- c) Five times
- d) Six times
- e) Two times

Solutions

S1. Ans.(b)

Sol. Rs 1,65,105 crore, this is the amount of GST revenue collected in July 2023, according to data released by the Ministry of Finance.

S2. Ans.(c)

Sol. India's manufacturing PMI eased to 57.7 in July 2023, marking a three-month low, according to the S&P Global purchasing managers' index.

S3. Ans.(b)

Sol. A manufacturing PMI above 50 indicates expansion in the sector, while a reading below 50 denotes contraction.

S4. Ans.(b)

Sol. The Income-tax Department recorded a new high with over 6.77 crore ITRs filed for AY 2023-24 till 31st July 2023, showing a significant growth compared to the previous year.

S5. Ans.(c)

Sol. The government settles CGST and SGST from IGST to ensure an appropriate distribution of GST revenue between the Central and State governments.

S6. Ans.(c)

Sol. The ADR analysis revealed that Karnataka has the highest average assets per MLA, with 223 MLAs having an average wealth of Rs 64.39 crores.

S7. Ans.(c)

Sol. The ADR analysis shows that Tripura has the lowest average assets per MLA, with 59 MLAs having an average wealth of Rs 1.54 crores.

S8. Ans.(d)

Sol. Foxconn has pledged to invest ₹1,600 crore in establishing a manufacturing facility in Kancheepuram district, Tamil Nadu.

S9. Ans.(d)

Sol. Foxconn operates its largest plant in Sriperumbudur, Chennai, Tamil Nadu.

S10. Ans.(c)

Sol. Udaipur Koftgari Metal Craft is a metal craft that originated in Udaipur, Rajasthan, and involves decorating metal objects with fine wires or strips of gold or silver.

S11. Ans.(b)

Sol. Out of the seven products recently granted the Geographical Indication (GI) tag, four of them belong to Rajasthan.

S12. Ans.(d)

Sol. Prime Minister Shri Narendra Modi became the 41st distinguished individual to receive the Lokmanya Tilak National Award.

S13. Ans.(a)

Sol. The Lokmanya Tilak National Award is presented to the deserving recipients

each year on the 1st of August, coinciding with Lokmanya Tilak's death anniversary.

S14. Ans.(c)

Sol. The total ITRs filed for AY 2023-24 witnessed a remarkable 16.1% Year-on-Year growth compared to the total ITRs filed for AY 2022-23 till 31st July 2022.

S15. Ans.(c)

Sol. The revenues for the month of July 2023 are 11% higher than the GST revenues in the same month last year. During the month, the revenues from domestic transactions (including import of services) are 15% higher than the revenues from these sources during the same month last year. It is for the fifth time, the gross GST collection has crossed Rs. 1.60 lakh crore mark.

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