Total No. of Questions : 5]

SEAT No. :

PE-3473

[Total No. of Pages : 2

[6525]-222
S.Y. B.Com
OE-203-COM-T : GOODS AND SERVICES TAX
(2024 Pattern) (Semester - III) (Paper - III)
(Open Elective)

Time : 2 Hours] *[Max. Marks : 35*

Instructions to the candidates:

1) ***Question No. 1 and 5 are Compulsory.***
2) ***Attempt any Two Questions from Question No. 2 to 4***
3) ***Figures to the right indicate full marks.***
4) ***Answers should be precise and to the point.***
5) ***Use of a calculator is allowed.***

Q1) **Fill in the Blanks :** **[5]**

a) The value of a taxable supply shall be the _____ actually paid or payable for the said supply.

b) The value of supply shall include any _____, fees, charges and incidental expenses charged by the supplier.

c) Under Reverse Charge Mechanism, the liability to pay GST is on the _____ of goods or services.

d) GST on import of services is payable under the _____ charge mechanism.

e) Input Tax Credit means the credit of _____ paid on inputs, input services and capital goods.

Q2) **Answer of the following :** **[10]**

What is value of supply? Explain Value of supply inclusive of GST.

Q3) **Answer of the following :** **[10]**

What is Input Tax credit? Explain features of alternative composition scheme.

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Q4) **Write Short Notes (Any 2 out of 4) :** **[2 × 5 = 10]**

a) Value of supply and transaction value

b) Conditions for taking input tax credit.

c) Specified GST rates under composition scheme.

d) Special features for GST payments.

Q5) Answer of the following : **[2 × 5 = 10]**

a) A registered dealer purchases goods worth 40,000 from an unregistered dealer. The notified GST rate is 12%. Compute GST liability under RCM

b) Mr. Arun, a registered dealer, purchased raw materials worth ₹ l,00,000 + GST @18% for manufacturing taxable goods. He sold the finished goods for 2,00,000 + GST @18%.

Find:

i) Output Tax

ii) Input Tax Credit

iii) Net GST Payable

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