

Enrollment No.....



Faculty of Management Studies
End Sem Examination Dec-2023

MS3EF04 Goods & Service Tax

Programme: BBA

Branch/Specialisation: Management

Duration: 3 Hrs.**Maximum Marks: 60**

Note: All questions are compulsory. Internal choices, if any, are indicated. Answers of Q.1 (MCQs) should be written in full instead of only a, b, c or d. Assume suitable data if necessary. Notations and symbols have their usual meaning.

- Q.1 i. The main objective of incorporating the GST is- **1**
 (a) Impose tax on goods
 (b) To collect more tax
 (c) For increasing the consumption level
 (d) To eliminate double taxation
- ii. In GST Money means- **1**
 (a) Indian legal tender (b) Foreign currency
 (c) Cheque/promissory note (d) All of these
- iii. SGST is applicable when- **1**
 (a) Goods are sold within a state
 (b) Goods are sold from one GST dealer to a customer
 (c) Goods are sold by a GST dealer to another GST dealer
 (d) Interstate supply
- iv. Supply of goods or services which constitutes the predominant element of a composite supply is called- **1**
 (a) Common supply (b) Principal supply
 (c) Mixed supply (d) Continuous supply
- v. Retail price of a washing machine including GST is Rs 23,250, taxable value shall be- **1**
 (a) 17,900 (b) 21,000 (c) 22,950 (d) 20,420
- vi. Deduction allowed against transaction value- **1**
 (a) Trade discount
 (b) Special discount
 (c) In guarantee period after sales service charges
 (d) All of these

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- vii. What is the maximum threshold limit in the preceding financial year for opting to pay tax under composition scheme? **1**
 (a) 1.5 crore (b) 25 crore (c) 1 crore (d) 20 crore
- viii. A person liable to pay tax under reverse charge mechanism- **1**
 (a) Cannot opt for composition (b) Can opt for composition
 (c) Cannot collect GST (d) Can collect composite tax
- ix. Input tax credit is allowed for- **1**
 (a) Input materials (b) Capital goods
 (c) Input services (d) All of these
- x. Conditions for input tax rebate- **1**
 (a) Goods purchased from registered person
 (b) Goods purchased from manufacturer
 (c) Goods purchased from farmer
 (d) Good imported
- Q.2 i. Define aggregate turnover under Sec 2 of GST Act. **2**
 ii. Describe the favourable and unfavourable impacts of GST in India. **8**
- OR iii. Explain the reasons for the adoption of GST system. **8**
- Q.3 i. Differentiate between mixed supply and composite supply. **4**
 ii. ABC Ltd., located in Delhi supplies goods in Delhi as well as in neighbouring states Haryana, Rajasthan, and Uttar Pradesh. The company has noted its turnover never exceeds 20 lakhs. Examine whether ABC Ltd is required to register under GST. If yes, in which states registration are required. Comment. **6**
- OR iii. Describe the procedure for the registration under GST. **6**
- Q.4 i. Prakash Ltd. supplied services amounting to Rs 22,60,000 during the month March 2021. Calculate GST payable if- **3**
 (a) GST included in freight
 (b) GST not included in freight, where freight charges are Rs. 60,000
- ii. The particulars of supplies made by M/s Ramlal & Sons are given below- **7**
 (a) Cement (Purchased from factory) 13,25,000
 (b) Medicines (Purchased from depot) - 7,50,000
 (c) Tea -2,60,000
 (d) Gur -2,00,000
 (e) Tiles - 17,00,000

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- Compute aggregate turnover & taxable value of the supply under GST Act.
- OR iii. Describe the procedure for computing taxable value under GST Act in case of supplier is a manufacturer. **7**
- Q.5 i. Some persons not eligible for composition levy. Explain. **4**
 ii. Which category of suppliers can adopt composition scheme? Is composition scheme beneficial for suppliers? Give reason for your answer. **6**
- OR iii. Modern Dresses is a retail supplier of readymade garments. The firm purchases all goods from registered suppliers and GST payable @ 5%. Estimated figures of the sales and purchases as under- **6**
 Estimated annual turnover 36,75,000
 Estimated annual purchases 32,00,000
 Tax shall be paid on purchases 90,000
 Give proper decision for opting composition alternative.
- Q.6 Attempt any two: **5**
 i. Discuss the features of input tax credit. **5**
 ii. Mention the eligible and not eligible persons for taking input tax credit. **5**
 iii. Anushka Trades is a registered supplier of Delhi. The firm has paid tax of Rs 2,80,000 in respect of goods supplied from registered manufacturer of Delhi during the period. Tax payable by supplier on various taxable supplies during the period are as under- **5**
 (a) GST and SGST payable on taxable supply in Delhi. 1,50,000
 (b) IGST payable on inter-state supply 40,000
 Find out eligible input tax credit. How can set off Unadjusted amount?
