

Goa Vidyaprasarak Mandal's
Gopal Govind Poy Raiturcar College of Commerce and Economics
Ponda Goa

M.Com. Semester III

ISA II September 2024

COM 623: Indirect Taxes

Time: 1 hour

Marks: 20

1. Answer the following Multiple-Choice Questions. (Marks) (CO) (BL)

- a) The prescribed threshold limit to get the accounts audited by a chartered accountant or cost accountant is **(1) (CO2) (BL1)**
- i) 1 Crore
 - ii) 2 Crore
 - iii) 3 Crore
 - iv) 4 Crore
- b) An assessment in which a registered dealer can request the officer for assessment if he is unable to determine the value of goods or rate of tax. **(1) (CO3) (BL2)**
- i) Self-Assessment
 - ii) Provisional Assessment
 - iii) Scrutiny Assessment
 - iv) Summary Assessment

2. Answer the following Questions in brief.

- a) What can a taxpayer do to get clarification on GST matters before starting a proposed activity? **(2) (CO2) (BL3)**
- b) Explain the concept of Supply under GST. **(2) (CO2) (BL2)**
- c) Explain the concept of the Reverse Charge mechanism. **(2) (CO2) (BL2)**

3. Answer the following Questions

- a) What changes has GST reform brought to India, and what is its contribution to the Indian economy? **(4) (CO1) (BL5)**
- b) Explain the composition scheme under the GST with regard to its eligibility and conditions for availing the scheme. **(4) (CO2) (BL2)**
- c) Explain the GST Input Tax Credit utilisation scheme. Has this scheme benefitted the taxpayers? **(4) (CO3) (BL4)**