

Topic: Value of Supply Unit -3

Class: B.Com (Hons) Semester VI

Subject: Goods and Services Tax (GST)

FILL IN THE BLANKS

- 1) Provisions of value of supply under the CGST Act _____ (are/are not) made applicable to IGST Act.
- 2) _____ (Transaction/calculated) value is the price actually paid or payable as the sole consideration for the supply
- 3) In most of the cases of regular normal trade, _____ (voucher/Invoice) value will be the transaction value
- 4) Officer's of one another's business are _____ (related/distinct) persons.
- 5) Employer and Employees are _____ (related/ distinct) persons
- 6) A dealer has charged Rs 1,18,000 inclusive of 18% GST. The value of supply will be _____ (Rs 100000/ Rs 82000)
- 7) Packing charged by the supplier to the recipient of a supply is _____ (included/excluded) in the taxable value of supply
- 8) The value of Supply shall be the open market value of such supply, where the supply of goods or services is for a consideration _____ (wholly/ not wholly) in money
- 9) Mr. A being a registered person sells TVs to all customers at Rs 45000. He supplied new TV for Rs 42000 along with the exchange of an old TV. The open market value of TV vide Rule 27 is Rs _____ (45000/42000/48000)
- 10) Where the value of a supply of Goods is not determinable by any other rules of valuation, the value shall be _____ % of the cost of production of such Goods.

STATE WHETHER TRUE OR FALSE

- 1) Section 15(1) helps to determine value of supply made for non-monetary consideration.
- 2) A Company and its sole agent are related persons.
- 3) GST is included in the taxable value of supply
- 4) Central Excise Duty on manufactured tobacco is included in the taxable value of supply
- 5) Installation and testing charges at the recipient's site are included in the taxable value of supply.
- 6) The value of supply shall exclude subsidies directly linked to the price
- 7) The value of supply shall include subsidies provided by the central Government.
- 8) Trade Discount given in the invoice is not included in the taxable value of supply.
- 9) Taxable value of imports will include the basic custom duty charged on imports.
- 10) In the case of supply of services, the supplier may opt for Rule 31 ignoring Rule 30 of the CGST Rules.

STATE WHETHER TRUE OR FALSE

- 1) FALSE 2) TRUE 3) FALSE 4) TRUE 5) TRUE 6) FALSE 7) FALSE 8) TRUE
9) TRUE 10) TRUE

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