

M.Com. HPP (AAA) Semester-4 Examination

CC-18

Indirect Taxes

April-2023

Time : 2-30 Hours]

[Max. Marks : 70

Q -1 a) Mr. A sold goods worth Rs 2,00,000 to Mr. B in an inter-state supply. Mr. B sold goods to; Mr. C in an intra- state supply for Rs. 3,00,000. Calculate the Net GST liability in the hands of Mr. A & Mr. B. Rate of Tax for IGST @ 18% & CGST & SGST Rate is 9% each.

7 Marks

Q-1 b) What are the conditions applicable to claim Composition Scheme U/s. 10? Explain the Turnover limit applicable for different states under the scheme.

7 Marks

OR

Q-1 Explain the two types of GST Registration? What is the limit of aggregate turnover for different state under GST? Explain the procedure for GST Registration.

14 Marks

Q- 2 a) Mention the different types of Books to be maintained under GST Act.

7 marks

Q- 2 b) Explain the following terms used for payment of GST

7 marks

1. C-PIN

2. CIN

3. BRN

4. E-FPB

OR

Q-2 List our any 7 GST Returns applicable under GST.

14 Marks

Q-3 a) Define Supply. Explain activities specified in Schedule III (Negative List)

7 Marks

Q-3 b) List any four (4) supply of goods which are covered under Reverse Charge Mechanism (RCM).

7 marks

OR

Q- 3 Define Supply and also mention the inclusions and exclusions in the definition of supply. Explain Schedule I

14 Marks

Q- 4 a) Find out Time of Supply from the following information u/s. 13 (3)

7 Marks

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C Ltd., a registered firm received services from a Raman & Co., an Advocate firm., an unregistered person. The firm issued invoice to C Ltd. on 1st July 2020. Determine the time of supply of services in the following independent cases:

(i) C Ltd. made the payments to the firm on 15th August 2020.

(ii) C Ltd. made the payments to the firm on 11th September 2020.

Q- 4 b) Explain what will be the place of Supply of goods u/s. 10 of the IGST Act for the following: 7 Marks

1. If there is movement of goods
2. If there is no movement of Goods
3. If goods are to be supplied on instruction of 3rd party
4. Goods are to be assembled and installed
5. goods to be consumed as stores

OR

Q- 4 Define Supply and also mention the inclusions and exclusions in the definition of supply. Explain Schedule III 14 marks

Q- 5 Multiple Choice Questions (Any Seven out of twelve) 14 Marks

1. Supply does-not includes;

- a) Activities specified in schedule III
- b) Activities performed by State Government, Central Government, Local authority to General Public at large
- c) Services Supplied for granting License of Alcoholic Liquor for human Consumption against fees
- d) All of the above

2. Renting of immovable Property is a Supply of,

- a) Goods
- b) Services
- c) None of the above
- d) All of the above

3. When can the transaction value be rejected for computation of value of supply?

- a) When buyer and seller are related and price is not the sole consideration
- b) When buyer and seller are related and price is the sole consideration
- c) It can never be rejected
- d) When the goods are sold at very low margins

4. Supply which consists of more two or more goods/services which is not naturally bundled supplied with each other in ordinary course of Business.

- a) It is a mixed Supply

- b) It is a composite supply
- c) Not naturally bundled is a composite supply
- d) Combination of mixed & Composite supply
- e) None of the above

5. In which Form do a person apply for Registration under GST;

- a) Form GST REG 01
- b) Form GST REG 05
- c) Form GST REG 06
- d) None of the above

6. Casual Taxable Person is required to take registration

- a) 5 days prior to Commencement of Business
- b) Within 30 Days of liability
- c) Within 30 days of Commencement of Business
- d) None of the above

7. UTGST is applicable on which states?

- a) Diu & Daman
- b) Andaman Nicobar
- c) Chandigarh
- d) All of the above

8. Which of these electronic ledger are maintained online

- a) Electronic cash ledger
- b) Electronic credit ledger
- c) Electronic liability ledger
- d) All of the above

9. Which of the following item is debited from electronic credit ledger

- a) Output tax liability
- b) Interest
- c) Penalty
- d) All of the above

10. C-PIN stands for

- a) Challan Identification No.
- b) Common Portal Identification No..
- c) Unique Identification No.
- d) All of the above

11. GST is a _____ based tax

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- a) Destination
- b) Destination based consumption
- c) Consumption

12. Mr. C of Tamil Nadu supplied goods/services for ₹ 20,000 to Mr. M of Maharashtra. SGST and CGST rate on supply of goods and services is 9% each. IGST rate is 18%. Find the total price charged by Mr. C.

- a) 23600
- b) Value 20000 + CGST & SGST 1800 each
- c) 20,000
- d) None of the above

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