

MCom Sem - 3 HPP (FFS) Examination

CC - 13

Taxes & Financial Services

Time : 2-00 Hours]

May 2022

[Max. Marks : 50

All Questions in Section I carry equal marks

SECTION I (Attempt any two)

Question V in Section II is compulsory

SECTION I

Q- 1 (a) Mr. X a dealer dealing with Intra State supply of goods and services has place of business in India furnished the following information in the financial year.

1. Sale of taxable goods by Head Office located in Chennai for Rs. 1,00,000
2. Supply of taxable services by Branch office at Bengaluru for Rs. 50,000
3. Supply of goods exempted from GST Rs. 10,000
4. Export of goods and services for Rs. 2,00,000
5. Sale of goods acting as agent on behalf of principal for Rs.15,00,000

Find out whether Mr. X is required to take registration under GST. (10)

Q-1 (b) What is Composition Scheme? Describe all the limits applicable for Aggregate Turnover prescribed for Specified states, Other states including limit applicable to Service Providers. (10)

Q- 2 (a) Define GST. Explain different types of Taxes applicable under GST. (10)

Q- 2 (b) Whether the amount of loan taken from financial institution be liable for GST? Explain. (10)

Q- 3 (a) Lease Transaction is supply of Goods or Supply of Services. Explain (10)

Q-3 (b) Define Factoring Transaction. Analyse the impact of GST on the following

a) Factoring Charges

b) Servicing of Receivables (10)

Q-4 Following are the charges incurred by investors in case of Mutual fund Transaction, explain each in one line and answer whether GST would be applicable to it or not:

1. Entry Load

2. Exit Load

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3. Transaction Fees

4. Exchange Fee

5 Account Fee

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SECTION II

Question V Multiple Choice Questions (Any ten out of twelve)

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1. Supply includes
 - a) Activities specified in schedule I
 - b) Activities treated as supply of goods or services in schedule II
 - c) All forms of supply of goods or services or both
 - d) All of the above

2. Person getting covered under section 10 Composition Scheme of the CGST Act will issue
 - a) Tax Invoice
 - b) Bill of Supply
 - c) Receipt Voucher
 - d) Invoice cum Bill of supply

3. Out of the following persons who is not required to take registration from commencement of business
 - a) Normal Supplier of goods or services
 - b) Supplier of inter-state supply of goods or services
 - c) input Service Distributor
 - d) Sole Distributor Agent of the Principle

4. Supply which consists of more two or more goods/services which is 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 case of receipt of advances under GST which Voucher is required to be issued,
 - a) Receipt Voucher
 - b) Refund Voucher
 - c) Payment Voucher
 - d) None of the above

6. Who is appointed under Mutual Fund Transaction to provide custodial services;
 - a) Custodian
 - b) Trustee
 - c) Both a& b
 - d) None of the above

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7. A role of Stock Broker typically are of the following type;
- a) Underwriting and Marketing New issuance
 - b) Render advisory or consultancy
 - c) Trading in stocks
 - d) All of the above
8. Interest earned by Alternate Investment Fund from the investment made;
- a) Chargeable to GST
 - b) Not a supply
 - c) Not liable for GST
 - d) None of the above
9. The charges collected for professional expertise to manage the funds under Alternative management funds is known as,
- a) Brokerage fees
 - b) Fund manager Fees
 - c) Commission
 - d) None of the above
10. Custodian Expenses are chargeable with
- a) tax rate of 18%
 - b) tax rate of 15%
 - c) tax rate of 28%
 - d) tax rate of 5%
 - e) None of the above
11. Processing fees charges by Factoring Company to process the transaction is,
- a) liable for GST
 - b) Exempt from GST
 - c) Partly taxable
 - d) partly Exempt
 - e) None of the above
12. How much Input Tax Credit can be availed by the Banks and how much is to disallowed;
- a) 50%, 50%
 - b) 60%, 40%
 - c) 30%, 70%
 - d) 100% to be availed

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