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1208E184

Candidate's Seat No : \_\_\_\_\_

M.Com.(HPP)(F.F.S) Sem-3 Examination

CC 13

Taxes &amp; Financial Services

Time : 2-00 Hours]

August 2021

[Max. Marks : 50

All Questions in Section I carry equal marks

SECTION I (Attempt any two)

Question V in Section II is compulsory

Q-1 Explain Composition Scheme under Section 10 of GST Act? What are the conditions to be fulfilled? What is the basic limit of Aggregate Turnover to avail Composition Scheme?

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Q-2 a) M/s. X Ltd. is providing following information. The rate of GST applicable is CGST & SGST@ 6% each. IGST rate is 12%

**Sales**

Particulars	Amount
Inter-state supply of goods	5,00,000
Intra-State Supply of Goods	6,00,000

**Purchases**

Particulars	Amount
Inter-state purchase of goods	3,00,000
Intra-State purchase of Goods	4,00,000

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Q-2 b) Mention any 5 different GST returns to be filled along with their Due-dates and Form No. and the person required to furnish.

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Q-3 a) From the following independent transaction identify whether the same is supply or not & whether it is a supply of Goods or Services.

Particulars	Amount
Pocket Money received	50,000
Supply of Machinery already used for 1 year 6 months to Mr. Y who will be using it for his Business purpose (ITC availed at the time of Purchase)	2,00,000
Sale of Building	10,50,000
Development of Information technology Software	25,000
A process done on other persons goods	35,000

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Q-3 b) Explain the procedure of Special Audit under Section 66 of the Act. 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

3. Transaction Fees

4. Exchange Fee

5 Account Fee

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## SECTION II

**Question V Multiple Choice Questions (Any five 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 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

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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. GST is levied on supply of all goods and services except:
- a) Alcoholic liquor for human consumption
  - b) Tobacco
  - c) Health Care Services
  - d) All of the above
8. Tax liability in case of Import of Services will get covered under
- a) Reverse Charge Mechanism
  - b) Forward Charge
  - c) Both a) & b)
  - d) None of the above
10. CIN stands for
- a) Challan Identification No.
  - b) Cheque Identification No.
  - c) Unique Identification No.
  - d) All of the above
11. Repo sales of Securities is
- a) Liable for GST
  - b) Not liable for GST
  - c) Is not a supply
  - d) None of the above
12. Redemption of Debentures involves transfer of title and hence it is a
- a) Supply of goods
  - b) Supply of Services
  - c) Supply of both Goods & Services
  - d) None of the above

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