

M.Com HPP Sem.-3 (FES) Examination**CC 13****Taxes and Financial Services****Time : 2-30 Hours]****November-2024****[Max. Marks : 70**

Q-1(a) M/s. X Ltd. is providing following information. The rate of GST applicable is CGST & SGST @ 6% each. IGST rate is 12%. Calculate Net GST Liability of M/s. X Ltd. 7

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	4,50,000

Q- 1 (b) What are the different types of taxes applicable under GST? Explain it with one example each. 7

Or

Q- 1 Write down the state wise limit applicable for Registration under GST. Also mention the lists of persons liable for registration u/s. 24 for Compulsory Registration (First Rupee Registration) 14

Q-2 Explain what is factoring Transaction? Describe implication of GST on following 14

- Sale of Receivable
- Processing of Transaction
- Factoring Transaction
- Servicing of Receivables

OR

Q-2 Define what is "Goods" and "Services". Explain whether "Lending of Money" by bank will be treated as goods or services. Whether Banks have to take registration under GST? 14

Q- 3 An Alternates Investment Fund consist of the following, explain 14

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- a) The Fund
- b) Sponsor
- c) Fund Manager
- d) Investor
- e) Custodian

OR

Q-3 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

14

Q- 4 Define Securities. Explain the levy of GST on Stock Broking Business.

14

OR

Q- 4 As per Rules 32 (2)(b) of Banking Services, explain the provision of foreign currency exchange and also find out the value of transaction for Foreign Exchange in following case:

- a. Mr. X went to the bank to exchange Rs. 1,80,000
- b. Mr A went to the Bank to exchange Rs. 10,80,000

14

Q-5 Multiple Choice Questions (Any seven out of twelve)

14

- 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. 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

3. Which of the following taxes is levied on intra-state supply?
- a) IGST
 - b) CGST
 - c) CGST/SGST
 - d) Both a & b
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 Input Tax Credit, who can claim Input tax credit
- a) Registered Person
 - b) unregistered Person
 - c) Person under Composition Scheme
 - 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. 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
9. Output Tax Liability is calculated on;

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- a) Sales
- b) Purchase
- c) Input
- d) All of the above

10. Mr. X sold Laptop to Mr. Y worth Rs. 1,00,000 will it be

- a) Supply of goods
- b) Supply of Services
- c) Supply of both Goods & Services
- d) None of the above

11. One Nation One Tax is applicable from

- 1. 08.07.2017
- 2. 01.07.2017
- 3. 0208.2017
- 4. 22.07.2017

12. How much Input Tax Credit can be availed by the Banks and how much is to be disallowed;

- a) 50%, 50%
- b) 60%, 40%
- c) 30%, 70%
- d) 100% to be availed

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