

Question 1

M/s. X Ltd. is providing following information. The rate of GST applicable is CGST & SGST@ 6% each. IGST rate is 12% 14

Sales

Particulars	Amount
Inter-state supply of goods	9,00,000
Intra-State Supply of Goods	10,00,000

Purchases

Particulars	Amount
Inter-state purchase of goods	7,00,000
Intra-State purchase of Goods	12,00,000

Calculate the following:

- 1) Output Tax Liability
- 2) Input Tax Credit
- 3) Net GST Liability

OR

Question 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? 14

Question 2 Implication of GST on Factoring Transactions. 14

OR

Question 2 Whether the amount of loan taken from financial institution is supply of goods or services? Will such supply be liable for GST? Explain. 14

Question 3 Explain Lease Transaction is supply of Goods or Supply of Services.

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OR

Question 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

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Question 4 Explain the transaction structure between following persons in light of Alternate Investment Fund (AIF)

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1. Investor and Fund
2. Fund and Fund Manager
3. Fund Manager, Trustee and Custodian

OR

Question 4 Explain whether Stock Broker transaction will be treated as supply of goods or supply of services? What are the registrations Requirements to be fulfilled for Stock Broker Transaction?

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Question 5 (Attempt any seven out of twelve)

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1. Rendering Stock broker services is a;
 - a) Supply of Goods
 - b) Supply of Services
 - c) Supply of Goods or services
 - d) None of the above
2. Who is appointed under Mutual Fund Transaction to provide custodial services

a) Custodian

b) Trustee

c) Both a& b

d) None of the above

3. A role of Stock Broker typically are of following type;

a) Underwriting and Marketing New issuance

b) Render advisory or consultancy

c) Trading in stocks

d) All of the above

4. Late payment of credit card dues is;

a) Liable for GST

b) Not liable for GST

c) Exempt Supply

d) None of the above

5. 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

6. 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

7. 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

8. 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

9. 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

10. 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

11. 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

12. 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