

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? 14

OR

Q- 1 Define Supply. Also explain the different types of taxes applicable under GST for Intra state supply and inter state supply along with union territory supply 14

Q-2 Define Goods and Services under GST also explain weather the housing finance taken from Bank will be classified as Supply of Goods or Services. 14

OR

Q-2 Explain the applicability of GST on Lease Transaction. 14

Q- 3 Explain the impact of GST on following under Alternate Investment Fund 14

1. Receipt of Interest or Dividend
2. On fund manager fees and other charges
3. "Carry" Component

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

OR

Q- 4 Define Related Person under GST. Explain the levy of GST on Guarantee Business. 14

OR

Q- 4 As per the Banking services under GST explain the following services in brief:

- a. Locker rent service
- b. Net Banking Service
- c Demand Draft services
- d. Agency services

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

E1264-2

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) Combination of mixed & Composite supply
 - d) Combination of mixed & Composite supply

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. 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. Finance Lease is
 - a) Supply of Services
 - b) Supply of Goods.
 - c) Unique Identification No.
 - d) All of the above

E1264-3

10. Mr. X supplies goods to Mr. Y from Ladakh to Ladakh, which tax will be applicable under GST

- a) CGST and SGST
- b) CGST and UTGST
- c) IGST
- d) None of the above

11. 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

12. GST is a

- a) Destination based tax
- b) Destination based consumption based tax
- c) Consumption based tax
- d) All of the above
