21101990

QP CODE: 21101990

Reg No : .....

Name : .....

B.COM DEGREE (CBCS)EXAMINATION, AUGUST 2021

Third Semester

Optional Core - CO3OCT01 - GOODS AND SERVICES TAX

Common to B.Com Model I Finance & Taxation, B.Com Model II Finance & Taxation & B.Com Model III Taxation

2017 Admission Onwards

7A0A9C95

Time: 3 Hours

Max. Marks : 80

Part A

Answer any ten questions.

Each question carries 2 marks.

1. What is Goods and Services Tax?
2. What is IGST? Explain with an example.
3. "Central and State budgets do not have any role in indirect taxation in India after the introduction of GST". Do you agree? Support your answer.
4. Define "Exempt supply". Give two examples.
5. How will you determine the place of supply of advertisement services? Justify your answer with a practical situation.
6. What is place of supply? Support your answer with two examples.
7. What is GST impact on transfer of capital goods?
8. What are the contents of Payment Voucher?
9. Differentiate between Electronic Credit Ledger and Electronic Liability Register.
10. What is deemed registration? Illustrate a practical case.
11. How long the accounts and records are to be maintained under GST?
12. Which are the situations of cancellation of registration?

(10×2=20)

Part B

*Answer any **six** questions.*

*Each question carries **5** marks.*

13. Explain the different rates prevailing under GST. Also state the situations of Cess.
14. Which are the activities not treated as supply of goods or services, under schedule III?
15. What are the contents of tax invoice in the case of input service distributor?
16. Mr. Govind a dealer in Kottayam purchased from Mumbai, goods worth of Rs. 40,000 (GST rate 28%). The goods were brought to Kerala, but later sold to Mr. Kumar of Chennai for Rs. 70,000. Explain how GST is collected and allocated.
17. Explain about apportionment of tax and settlement of funds under GST.
18. Explain the manner of utilisation of input tax credit and order of set- off.
19. What is refund of GST? What are the situations in which refund is not allowed?
20. What is Annual Return? What are the rules relating to Annual Return?
21. Tax evasion is not possible under GST. Why?

(6×5=30)

Part C

*Answer any **two** questions.*

*Each question carries **15** marks.*

22. Consider the following cases.

1) Mr. Vivek sold a machine used in his factory for Rs. 20,00,000 which he purchased three years back for Rs. 35,40,000 inclusive of GST 18%. He had claimed input tax for the same. Compute tax payable by him on sale of machine.

2)Mr. Sangeeth was a registered dealer. Since the turnover during the previous year was below Rs. 1 Crore he decided to opt for composition levy. He applied for the same and was granted payment of tax under section 10. He had stock worth Rs. 6,20,000 inclusive of GST 18%. He had availed input tax credit before opting for the composition levy. He has a truck used for business, purchased two year back for Rs. 11,80,000 (inclusive of GST 8%). He had claimed the input tax credit on the truck. Explain the tax implication.

3)Lease India Ltd. sells a car to Mr. Natesh on hire purchase basis. The cost of car is Rs. 40,00,000. After three years, the car is repossessed by K Ltd. due to nonpayment of instalments. The repossessed car is sold for Rs. 15,00,000. Determine the purchase value of the repossessed car?

23. Explain levy, collection and credit transfer of GST in the following situations.

i) Purchased rawmaterials from a union territory, manufactured in Kerala and exported the finished goods to Dubai.
ii) Purchased rawmaterials from Kerala sold the finished goods to a dealer in Chennai.
iii) Purchased finished goods from Mumbai added expenditure plus profit and sold to a customer in Karnataka.
Illustrate imaginary figures.

24. Explain the importance of value of supply. Also show how the value of taxable supply is determined in different contexts.

25. Explain the powers of GST authorities in connection with the Inspection, Search and Seizure.

(2×15=30)