QP CODE: 21100522

Reg No : .....

Name : .....

B.Com DEGREE (CBCS)EXAMINATION, MARCH 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

FA7E3AC8

Time: 3 Hours

Max. Marks : 80

Part A

Answer any ten questions.

Each question carries 2 marks.

1. What is tax cascading? Elucidate with an example.
2. What is UTGST? Explain with an example.
3. Write a short note on GST Council.
4. Define "Input tax" in relation to a registered person.
5. A new mobile handset is supplied for Rs. 25000 exchanging an old phone. Without exchange offer the price of the handset is Rs.30000. Determine the value of supply with explanation.
6. Corporate services firm A is engaged to handle the legal work pertaining to the incorporation of Company B. Other than its service fees, A also recovers from B. registration fee and approval fee for the name of the company paid to the Registrar of Companies. The fees charged by the Registrar of Companies for the registration and approval of the name are compulsorily levied on B. Is the recovery of such expenses is part of the value of supply made by A to B. Why?
7. How is input tax on goods sent for job works treated? Narrate with a practical case.
8. Who is an Input Service Distributor? Give example.
9. How will you determine the value of supply of goods between related persons?
10. Explain the rules regarding registration to persons required to deduct tax at source or collect tax at source.

11. Mr. X, a registered dealer purchased goods of Rs. 1,00,000 plus tax 18% (9% SGST + 9% CGST). Later it was found that the transaction was actually inter-state supply on which IGST was applicable. Explain the tax implication under GST.

12. How long the accounts and records are to be maintained under GST?

(10×2=20)

Part B

*Answer any **six** questions.*

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

13. What is GST? Explain the major features of GST.

14. Mr. X, the owner of a printing press purchased printing paper for Rs. 4,48,000 (inclusive of tax 12%) during the month of October 2017. The paper has been used as during the month itself, follows.
    i) One third of the paper is used to publish academic books (not taxable)
    ii) One third sold to a manufacturer in special economic zone (zero rated)
    iii) Balance used to make envelope (tax rate 18%)
    Assuming that Mr. X has collected output tax Rs. 45,000 during the month, compute input tax credit and tax payable for the month.

15. X Ltd. has four independent divisions of operation South, North, West and East. The turnover of these four divisions during the relevant period was as follows.
    South Rs. 40 crore, North Rs. 70 crore, West Rs. 50 crore and East Rs. 30 crore.
    The company installed a common software at a cost of Rs. 23,60,000 (Rs.20,00,000 plus18%). How should X Ltd. distribute input tax among the four divisions.

16. Explain about Composition tax under GST. What is the tax impact when a composition dealer become GST dealer?

17. How is input tax credit dealt with in the case of sale, merger and lease of business?

18. Explain the contents of electronic credit ledger.

19. What is TDS in GST? Explain the provisions related to TDS.

20. Explain the provisions related to Best Judgement Assessment.

21. Tax evasion is not possible under GST. Why?

(6×5=30)

Part C

*Answer any **two** questions.*

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

22. Explain the provisions relating to value of supply in different situations.

23. How will you determine place of supply of goods and place of supply of service?

24. Explain the important provisions relating to tax invoice.

25. What is an E- way bill? Explain its importance in GST system and summarise the provisions relating to E-way bill.

(2×15=30)