QP CODE: 18103382

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Reg No : .....

Name : .....

B.Com. DEGREE (CBCS) EXAMINATION, NOVEMBER 2018

Third Semester

OPTIONAL CORE COURSE - CO3OCT01 - GOODS AND SERVICES TAX

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

2017 Admission Onwards

76C304DD

Maximum Marks: 80 **Time: 3 Hours**

Part A

Answer any **ten** questions.

Each question carries **2** marks.

1. Which are the Acts passed for introducing GST in our country?
2. What is value addition? What is the importance of value addition in GST?
3. Differentiate betwewen Zero rated Supplies and Exempt Supplies.
4. Define "Inward supply". Give two examples.
5. Mr. Ashok sold goods worth Rs. 50,000 to Mr. Biju invoiced on 1.8.2017 but goods were received by Mr. Biju on 1.10.2017. Determine time of supply.
6. What is the time limit for issuance of invoice in case of goods being sent or taken on approval for sale or return basis?
7. What are the provisions relating to Input Tax Credit after claiming depreciation on tax component?
8. What are the documents required for claiming input tax credit?
9. Mr. Arun was covered under composite levy under section 10. After one year he applied for GST registration since his turnover exceeded the prescribed limit of 1 crore. At the time of registration under GST, he had stock of goods of Rs. 5,90,000 (5,00,000 + 18% GST). When started business one year back he had purchased a packing machine for Rs. 2,36,000 (2,00,000 + 18% GST). Compute input credit eligible.
10. Describe the rules ragarding generation and maintenance of Electronic Records under GST law.
11. What is Best Judgement Assessment?
12. What is 'E- way bil'l? What is its importance in GST system.

(10×2=20)

Part B

Answer any **six** questions.

Each question carries **5** marks.

13. Explain the functions of GST Council
14. Explain the rules relating to GST Credit Set off
15. What are the activities which would neither be treated as supply of goods nor supply of services?
16. How is value of supply be determined when consideration is not wholly in money? Narrate with a practical case.
17. Determine time of supply in the following cases.
    Mr. Mohan sold goods worth Rs. 100,000 to Mr. Sohan invoiced on 1.1.2018 but goods were received by Mr. Sohan on 21.02.2018.
    Mr. Salim sold goods worth Rs. 2,00,000 (on credit) to Mr. Kumar on 12.2.2018, but the payment was received from Mr. Lalu on 22.02.2018.
18. What is a Revised Tax Invoice? What are the Rules regarding Revised Tax Invoice?
19. Explain the contents of electronic liability register.
20. What are the provisions and consequences in the case of GST collected but not paid to government?
21. Summarise the contents of GSTR-1 in the case of an imaginary business

(6×5=30)

Part C

Answer any **two** questions.

Each question carries **15** marks.

22. What is the GST implication in the following cases?
    i) Input tax on stock held at the time of registration
    ii) When exmpt supply becomes taxable
    iii) GST registered person opts for composition scheme.
    iv) Taxable supply becomes exempt
    v) Transfer of capital goods.
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 how the value of taxable supply is determined in different contexts
25. What is e-way bill? Explain its significance in the success of GST law. Also state the important legal provisions relating to e-way bill.

(2×15=30)