

Total No. of Questions: 6

Total No. of Printed Pages: 3

Enrollment No.....



Faculty of Commerce
End Sem (Even) Examination May-2018
CM3CO12 Indirect Tax

Programme: B.Com (Hons.) Branch/Specialisation: Commerce

Duration: 3 Hrs.

Maximum Marks: 60

Note: All questions are compulsory. Internal choices, if any, are indicated. Answers of Q.1 (MCQs) should be written in full instead of only a, b, c or d.

- Q.1
- i. GST is governed by: 1
 - (a) CBDT (b) CBEC
 - (c) GCT Council (d) Local Authority
 - ii. What is the maximum rate prescribed by the GST? 1
 - (a) 12% (b) 22% (c) 40% (d) 20%
 - iii. What are the taxes levied on an Intra-State supply? 1
 - (a) CGST (b) SGST
 - (c) CGST and SGST (d) IGST
 - iv. GST threshold limit of Normal States is ... 1
 - (a) 12 lakhs (b) 15 lakhs (c) 25 lakhs (d) 20 lakhs
 - v. Out of the following tax free goods is: 1
 - (a) Milk (b) Curd (c) Lassi (d) All of these
 - vi. GST is calculated on: 1
 - (a) Taxable Value (b) Gross Duty payable
 - (c) Net Duty payable (d) Transaction Value
 - vii. Can Composition Tax be collected from Customers? 1
 - (a) Yes (b) No
 - (c) As Central Govt. decides (d) As Finance Minister decide.
 - viii. Rate applicable for a composition dealer, being a manufacturer: 1
 - (a) 2% (b) 5% (c) 3% (d) 1%
 - ix. Definition of Inputs includes Capital Goods: 1
 - (a) Yes (b) No
 - (c) As per the Condition (d) None of these

P.T.O.

[2]

- x. The Tax-Paying Document in 16(2) is: **1**
- (a) Bill Entry
- (b) Acknowledge copy of tax paid
- (c) Supply Invoice by the recipient
- (d) Any of the above
- Q.2 Attempt any two :
- i. What is the meaning of Goods and Services Tax? Explain. **5**
- ii. Define Turnover, Capital goods, Electronic Cash Ledger and Electronic Credit Ledger. **5**
- iii. What are the benefits of GST to Indian Economy and Consumers after the GST? **5**
- Q.3 Attempt any two :
- i. What is the Taxability of Composite Supply and Mixed Supply? **5**
- ii. Describe the procedure of registration under GST. **5**
- iii. Explain the Main Provisions relating to Input Tax Credit in case of cancellation of registration. **5**
- Q.4 Attempt any two :
- i. Explain the provisions for determination of Value of Supply under GST. **5**
- ii. What is the time of Supply in case of Reverse Charge Explain? **5**
- iii. Explain Tax Invoice and process of preparation of Tax Invoice. **5**
- Q.5 Attempt any two :
- i. Mr. Rajesh is a retailer presenting following information for the year- Purchase of goods Rs. 30 lakhs out of which goods worth Rs. 2,00,000 purchased from unregistered dealer. Sale of goods Rs. 49,00,000. He has opted the composition scheme. **5**
- Show the treatment in GST, assuming that rate under GST are 0.5% CGST and 0.5% SGST (Composition Scheme) and 9% CGST and 9% SGST (Regular Scheme).

[3]

- ii. Explain the Procedure to be adopted by a person to opt for Composition Scheme. **5**
- iii. Explain in detail about Composition Levy. **5**
- Q.6 Attempt any two :
- i. From the following information determine the amount of Input Tax Credit admissible to Dinesh Limited in respect of various input purchased during the month of September 2017. **5**
- | Purchases | CGST and SGST
in Rs. |
|---|-------------------------|
| Goods purchased without Invoice | Rs. 25,000 |
| Goods purchased from TSR Limited (Full payment is made by Dinesh Limited but tax has not been deposited by TSR Ltd.) | Rs.1,20,000 |
| Purchase of goods not to be used for business purpose. | Rs.18000 |
| Purchase of goods from Pawan Ltd. (Invoice of Pawan Ltd. Is received in the month of September 2017, but goods were received in month of October 2017) | Rs. 24,000 |
| Goods purchased against valid invoice from Ganesh Ltd. Tax has been deposited By Ganesh Ltd . Dinesh Limited has made payment to Ganesh Ltd. For such purchase in the month of October 2017 | Rs. 36000 |
- ii. Explain the provisions relating to ITC. **5**
- iii. Explain the Items on which input Tax Credit is not available. **5**

Marking Scheme
CM3CO12 Indirect Tax

Q.1	i. GST is governed by: (c) GST Council	1
	ii. What is the maximum rate prescribed by the GST? (d) 20%	1
	iii. What are the taxes levied on an Intra-State supply? (c) CGST and SGST	1
	iv. GST threshold limit of Normal States is ... (d) 20 lakhs	1
	v. Out of the following tax free goods is: (d) All of these	1
	vi. GST is calculated on: (a) Taxable Value	1
	vii. Can Composition Tax be collected from Customers? (b) No	1
	viii. Rate applicable for a composition dealer, being a manufacturer: (a) 2%	1
	ix. Definition of Inputs includes Capital Goods: (a) Yes	1
	x. The Tax-Paying Document in 16(2) is: (a) Bill Entry	1

Q.2	Attempt any two :	
	i. Meaning of Goods and Services Tax	5
	ii. Define Turnover, Capital goods, Electronic Cash Ledger and Electronic Credit Ledger. 1.25 marks each (1.25 marks * 4)	5
	iii. Advantages or benefits of GST to Indian Economy and Consumers after the GST 2.5 marks each (2.5 marks * 2)	5

Q.3	Attempt any two :	
	i. Taxability of Composite Supply 2.5 marks	5
	Taxability of Mixed Supply 2.5 marks	
	ii. Procedure of registration under GST.	5
	iii. Input Tax Credit provision	5

Q.4	Attempt any two :	
	i. Provisions for determination of Value of Supply under GST.	5
	ii. Time of Supply in Reverse Charge	5
	iii. Tax Invoice and process of preparation of Tax Invoice.	5

Q.5	Attempt any two :	
	i. Composition scheme. 2.5 marks	5
	Regular Scheme 2.5 marks	
	ii. Procedure to opt for Composition Scheme.	5
	iii. Composition Levy.	5

Q.6	Attempt any two :	
	i. Amount of Input Tax Credit admissible	5
	ii. Provisions relating to ITC.	5
	iii. Items on which input Tax Credit is not available.	5
