QP CODE: 18103382



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

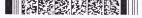
Part A

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.

 $(10 \times 2 = 20)$



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

 $(6 \times 5 = 30)$

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.