

31. Mr. Ram of Delhi purchased goods from Mr. Naresh of Mumbai amounting to Rs. 2,24,000 (including 12% IGST) in the month July, 2023. He also purchased raw material worth Rs. 1,25,000 from local dealer who has opted for composition scheme. He incurred Rs. 1,50,000 as direct and indirect expenses and added profit margin 12% of cost.

Mr. Ram sold 70% of finished goods to Mr. Shyam of Agra with IGST @ 12% payable thereon and 20% of finished goods to Mr. Mohan of Delhi, 6% CGST and 6% SGST payable thereon. Compute the invoice value, net CGST, SGST and IGST liability and input tax credit if any, for the month of July, 2023.

(2 × 15 = 30 Marks)

(4)

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(Pages: 4)

Name:

Reg. No:

SIXTH SEMESTER B.Com. DEGREE EXAMINATION, APRIL 2024

(CUCBCSS-UG)

(Regular/Supplementary/Improvement)

CC17U BCP6 B27 – INDIRECT TAXES LAW AND PRACTICE

(B.Com. Professional – Core Course)

(2018 Admission onwards)

Time: Three Hours

Maximum: 80 Marks

PART A

Answer *all* questions. Each question carries 1 mark.

Choose the correct answers:

1. Who shall be empowered to levy and collect GST on supplies in course of inter-state trade or commercial?
(a) Government of India (b) State Government
(c) Union Territories (d) All of these
2. Which of the following taxes will be levied on Imports?
(a) CGST (b) SGST (c) IGST (d) CGST and SGST
3. Who will declare rate of tax under CGST?
(a) Central Government - Suo Motu
(b) State Government - Suo Motu
(c) GST Council - Suo Motu
(d) By the Central Government on recommendation of GST Council
4. Which Model of GST has been introduced in India?
(a) National level GST (b) SGST
(c) Dual GST (d) None of these
5. Which one of the following is true?
(a) A person can't collect tax unless he is registered
(b) Registered person not liable to collect tax till his aggregate turnover exceeds Rs. 20 lakh/ Rs.10 lakh as the case may be.
(c) A person can collect the tax during the period of his provisional registration.
(d) Both (A) and (B) are correct

(1)

Turn Over

Fill in the blanks:

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6. In case of supply of goods by a composition dealer, the registered person shall issue
7. A certificate of registration shall be issued by the proper officer in form.
8. are any goods which are chargeable to duty and on which duty has not been paid.
9. means goods for use in a vessel or aircraft and includes fuel and spare parts and other articles of equipment.
10. is the duty which is levied on the basis of valuation of goods.

(10 × 1 = 10 Marks)

PART B

Answer any *eight* questions. Each question carries 2 marks.

11. Define Taxable Person under GST law.
12. What is Input Tax Credit?
13. Explain the concept of Reverse Charge Mechanism.
14. Shri Hari Ram a merchant supplies goods only in the State of Maharashtra during the financial year 2023-24 of estimated value of Rs. 28 lakh. He also wants to make a supply of goods valued Rs. 5 lakh in the State Delhi. State whether he is liable for registration or not?
15. Explain the concept of Zero - rated supplies under GST.
16. What is a GST Invoice?
17. What is Indirect tax? Explain with an example.
18. Compute the Aggregate Turnover for the financial year 2023- 24, if his turnover during the first quarter of the financial year 2023- 24 is as follows:
Supply of goods chargeable to nil rate of GST - Rs. 7,00,000
Supply of goods chargeable to 12% rate of GST - Rs. 20,00,000
Supply of exempted goods from GST - Rs. 12,00,000
Supply of Diesel, not chargeable under GST - Rs. 8,00,000
Supply to its additional place of business in same State without consideration - 6,00,000
All the values shown above are excluding GST. Also provide the reasons for treatment of various supplies shown as above.
19. Briefly explain Composition Scheme under GST.
20. What is the main difference between CGST and SGST?

(8 × 2 = 16 Marks)

PART C

Answer any *six* questions. Each question carries 4 marks.

21. Differentiate Direct tax and Indirect tax.
22. Anupam Traders, wholesale readymade garment dealer of Delhi has supplied, goods value Rs. 2,50,000 to retail dealer of Gwalior excluding following items:
Packing for transport - Rs. 5000
Freight and insurance - Rs. 15000
5% Trade discount is allowed by the dealer on transaction value of supply. Rate of IGST is 5%.
Calculate taxable value and amount of IGST payable thereupon.
23. Discuss the objectives of implementing GST in India.
24. Define Baggage. Explain different types of Baggages.
25. Mr. N of Uttarakhand is engaged in the supply of goods and services of values mentioned below:
(a) Taxable Turnover Rs. 8 lakhs.
(b) Inward supplies received under reverse recharge Rs.4 lakh.
(c) Export of goods Rs.4 lakh.
(d) Exempted supplies Rs.7 lakh.
Explain:
(i) Whether Mr. Nath is liable to registration?
(ii) If Mr. Nath is a person of Nagaland, will your answer differ?
26. In certain cases, compulsory registration is required. Mention the different circumstances.
27. Mr. John supplies goods within the State and its value is Rs. 12,00,000. The value of goods exported is Rs. 20,00,000. The value of receipt of goods from other State is Rs. 20,00,000. If IGST rate is 18%, SGST and CGST rates are 9% each, calculate net GST payable.
28. Explain levy and collection of different type of taxes under GST.

(6 × 4 = 24 Marks)

PART D

Answer any *two* questions. Each question carries 15 marks.

29. What you mean by Return? Explain purposes of return and various returns prescribed under the GST Laws.
30. What do you mean by customs duty? Mention the nature and different types of customs duty in India.