Reg.No. \_\_\_\_\_\_\_\_\_\_\_\_\_



**End Semester Examination – Nov / Dec – 2019**

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| **Code :** | **18PA2015** | **Duration :** | **3hrs** |
| **Sub. Name :** | **INDIRECT TAX** | **Max. Marks :** | **100** |

**ANSWER ALL QUESTIONS (5 x 20 = 100 Marks)**

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| **Q. No.** | **Sub Div.** | **Questions** | **Course**  **Outcome** | **Marks** |
| 1. | a. | List out some of the unbranded goods which are exempt from GST. | CO1 | 3 |
| b. | List out the headings of the services which are exempt from GST. | CO1 | 3 |
| c. | State the procedures under section 12 (1,2) to determine the time of supply of goods. | CO2 | 3 |
| d. | Explain any five benefits of GST. | CO2 | 3 |
| e. | Mr. Tarun and Mr. Jojo are the partners of M/s TJ Enterprises. They had the credit balance of their capital on 01.04.16 Rs.300000/=. The interest on capital was paid to them for financial year @ 18%. The net income of the firm after allowing the interest on capital of partners @ 18%, was Rs.260000/= . Calculate the taxable income of the firm as per Indian Income Tax Act. | CO3 | 8 |
| **(OR)** | | | | |
| 2. | a. | Explain the taxable event under GST. | CO2 | 3 |
| b. | Explain the tax treatmeant of composite supply and mixed supply under GST. | CO2 | 3 |
| c. | Supply of all goods and services are taxabale under GST - Validate the statement. | CO1 | 3 |
| d. | Whether goods supplied on hire purchase basis will be treated as supply of goods or supply of services - Give reason. | CO1 | 3 |
| e. | For Financial Year 2018-2019, the profit and loss account of M/s **Rishali** Enterprises shows net profit of Rs.100000/= after booking the salary to partners for Rs.500000/=. The firm also paid interest on capital in excess of 12% Rs.50000/=. Calculate net taxable income of Firm. | CO3 | 8 |
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| 3. | a. | List out the objectives of GST. | CO1 | 5 |
|  | b. | State the difference between SGST and CGST. | CO4 | 5 |
|  | c. | Mr. Rama purchased goods Rs.1,00,000 locally. He sold the goods locally for Rs.1,50,000. He paid legal fees of Rs.5000, storage cost Rs.5000, Transportation cost Rs. 5000, Wages Rs.5000, other manufacturing expenses Rs.6000. He purchased furniture for his office for Rs.12,000. If CGST and SGST rates are 12% each, calculate net GST payable. | CO3 | 10 |
| **(OR)** | | | | |
| 4. | a. | Explain the reverse charge mechanism under GST. | CO2 | 5 |
|  | b. | Explain the term “casual taxable person”. | CO2 | 5 |
|  | c. | Black and White Pvt. Ltd. has provided the following particulars relating to goods sold by it to Colorful Pvt. Ltd.  List price of the goods (exclusive of taxes and discounts) Rs.50,000.  Tax levied by Municipal Authority on the sale of such goods Rs.5,000.  CGST and SGST chargeable on the goods Rs.10,440.  Packing charges (not included in price above) Rs.1,000  Black and White Pvt. Ltd. received Rs.2000 as a subsidy from a NGO goods on sale of such goods. The price of Rs.50,000 of the goods is after considering such subsidy Black and White Ltd. offers 2% discount on the list price of the goods which is recorded in the invoice for the goods.  Determine the value of taxable supply made by Black and White Pvt. ltd. | CO3 | 10 |
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| 5. | a. | A machine has to be supplied at site. It is done by sourcing various components from vendors and assembling the machine at site. The details of the various events are:  17th September, Purchase order with advance of Rs.50,000 is received for goods worth Rs.12 lakh and entry duly made in the seller’s books of account.  20th October, the machine is assembled, tested at site, and accepted by buyer.  23rd October, Invoice raised.  4th November Balance payment of Rs.11,50,000 received. Determine the time of supply in the above scenario for the purpose of payment of tax. | CO3 | 10 |
| b. | Mr. X, a supplier of goods, pays GST under scheme. Mr.X is not eligible for only threshold exemption. He has the following outward taxable supplies in a tax period.  Intra – state supply of goods 8,00,000  Inter – state supply of goods 3,00,000  He has also furnished the following information in respect of purchase made by him in that tax period.  Intra – state supply of goods 3,00,000  Inter – state supply of goods 5,00,00  Mr.X has following ITCs with him at the beginning of the tax period.  CGST 30,000  SGST 30,000  IGST 70,000  Note:   1. Rate of CGST,SGST and IGST to be 9%, 9% and 18% respectively. 2. Both inward and outward supplies are exclusive of taxes, wherever applicable. 3. All the conditions necessary for availing the ITC have been fulfilled.   Compute the net GST payable by Mr.X during the tax period. Make suitable assumption as required. | CO3 | 10 |
| **(OR)** | | | | |
| 6. | a. | Determine the time of supply from the given information. May 4 Supplier invoices goods taxable on reverse charge basis to Bridge & Co. (30 days from the date of issuance of invoice elapse on June 3) May 12 Bridge & Co receives the goods. May 30 Bridge & Co makes the payment. | CO3 | 10 |
| b. | Draw chart and explain the apportionment of common credit in case of inputs and input services. | CO2 | 10 |
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| 7. | a. | State the provision of refund of tax under GST. | CO4 | 5 |
| b. | Write a brief note on debit note. | CO1 | 5 |
| c. | List out some of the basic customs duty. | CO1 | 5 |
| d. | Explain about anti dumping duty and dumped order. | CO2 | 5 |
| **(OR)** | | | | |
| 8. | a. | Write a brief note on credit note. | CO1 | 5 |
| b. | Briefly explain about export procedure. | CO1 | 5 |
| c. | Explain the different types of companies. | CO4 | 5 |
| d. | State the different methods of computation of depreciation. | CO1 | 5 |
|  | | **Compulsory**: |  |  |
| 9. | a. | Explain the advantages of taking registration in GST. | CO1 | 5 |
| b. | ABC Co.Ltd. is engaged in the manufacture of heavy machinery. It procured the following items during the month of July.   1. Electrical transformers to be used in the manufacturing process Rs.5,20,000 GST paid. 2. Trucks used for the transport of raw material Rs.1,00,000 GST paid. 3. Raw material Rs.2,00,000 4. Confectionery items for consumption of employees working in the factory. These items were supplied free of cost to the employees in lieu of services rendered by them to the manufacturer in the course of employment.   Determine the amount of ITC available with ABC Co Ltd, for the month of July by giving necessary explanations for treatment of various items.   1. All the conditions necessary for availing the ITC have been fulfilled. 2. ABC Co.Ltd is not elgible for any threshold exemption. | CO3 | 15 |