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Register Number:

DATE:

**ST. JOSEPH’S COLLEGE (AUTONOMOUS), BANGALORE-27**

**BCOM – IV SEMESTER**

**SEMESTER EXAMINATION: APRIL 2022**

(Examination conducted in July-August 2022)

**BC IFA 4119- Taxation - GST**

Time- 2 ½ hrs Max Marks-70

**This paper contains two printed pages and four parts**

**Section A**

**I.** Answer ***any five*** of the following (**2 x 5 = 10 marks)**

1. Give the meaning of GST.
2. Expand CGST, SGST, UTGST and IGST.
3. Who is Casual Taxable Person under GST?
4. What is meant by Final Return?
5. Write a note on Reverse charge.
6. State any four taxes at the Centre and State level that are not being subsumed into GST.

**Section B**

**II.** Answer ***any three*** of the following (**5 x 3 = 15 marks)**

1. Alcon Ltd. is a manufacturer of cosmetic products, supplied a package consisting of hair oil (GST Rate -18%), Sun screen cream (GST Rate - 28%), Shampoo (GST rate - 28%) and hair comb (GST Rate -12%). The Price per package is Rs. 700 (exclusive of taxes). 20,000 packages were supplied by the company to its dealers. Determine the nature of supply and its tax liability.
2. Swayam enterprises a manufacturer of TV manufactured 1250 nos. TV during the month of June 22. He furnishes the following details. They have provided the following details to you

(a) Assessable value of each TV is Rs. 10,000/-

(b) purchase materials from registered dealer for Rs. 50,00,000/-

(c) Sold 1000 TV’s within India (Intra State)

(d) Sold 250 TV’s to Mongolia

(e) Capital Goods worth of Rs. 80,000 was purchased and tax rate was 18%, they have not charged depreciation for the same.

Calculate SGST and CGST payable considering GST rate is 18%

1. What are the Functions of GST Council?
2. List out the missions and vision GST Network? (GSTN).

**BCIFA 4119-A-22**

**Section C**

**III.** Answer ***any two*** of the following (**15 x 2 = 30 marks)**

1. What is Assessment? Explain the various types of Assessment under GST Act.
2. A. Discuss the concept of “Aggregate Turnover as per Section 2(6) of CGST Act, 2017. What are the inclusions and exclusions while computing aggregate turnover?

B. Compute aggregate turnover in the following independent cases and identify whether the person is liable for registration:

* 1. Mr. Ragunathan of Kerala is a farmer with an annual turnover in relation to agriculture of Rs. 68,00,000 lakhs. Since this income is agriculture-related, the turnover is exempt from GST. However, Mr. Ragunathan also supplies plastic bags worth of Rs. 2,20,000 (taxable goods) along with his crop and charges separately for this.
	2. Mr. Christo of Chennai is trading on his own goods and also acting as an agent of Mr. Binod of Bengaluru. Mr. Christo’s turnover in the financial year is Rs. 15 lacs in his own account and Rs. 7 lacs on behalf of principal.
	3. Mr. Y a dealer in Telangana dealing with Intra State supply of goods and services has place of business in India furnished the following information in the financial year
		1. Sale of taxable goods by Head Office located in Chennai for Rs.1,10,000
		2. Supply of taxable services by Branch office at Mysore for Rs.60,000
		3. Supply of goods exempted from GST Rs. 20,000
		4. Export of goods and services to Canada for Rs. 2,10,000
		5. Sale of goods acting as agent on behalf of principal for Rs.16,10,000

(7+8=15 marks)

1. Elucidate the procedure of registration under GST.

**Section D**

**IV. Answer the following (15marks)**

1. Samra Traders located at Hubli and engaged in the business as retail traders provides the following details of its inward and outward supplies made outside the state during the month of May, 2022:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Sr. No.** | **Items** |  | **(Amount in Rupees)** |  **(Amount in Rupees)** |
|   |   | **Rate** | **Inward Supply** | **Outward Supply** |
| **1** | Footwear  | 5% | 200,000 | 480,000 |
| **2** | Vanity case | 18% | 90,000 | 160,000 |
| **3** | Handbags | 12% | 85,000 | 96,000 |
| **4** | Hair clippers | 28% | 70,000 | 88,000 |
| **5** | Pouches | 18% | 43,000 | 67,000 |
| **6** | Jackets Rs. 1,000 | 5% | 50,000 | 72,000 |

The rate of tax under GST on the items are 5%, 18%, 12%,28%, 18%, and 5% respectively. You are required to calculate the amount of GST payable and the date by which the due tax is to be paid by the trader for the month of May, 22 after availing the Input Credit.