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Register Number:

Date:

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

**B.COM IFA- V SEMESTER**

**SEMESTER EXAMINATION: OCTOBER 2023**

**(Examination conducted in November/December 2023)**

**BCIFAVO 1 GST - LAW & PRACTICE**

**(For current batch students only)**

**Time-2 hours Max Marks-60**

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

**SECTION A**

**Answer any FIVE questions. Each question carries three marks (5x3=15)**

1. Elaborate the dual model structure of GST.
2. State the meaning of ‘principal supply’ as per Section 2(90) of the Central Goods and Services Tax (CGST) Act, 2017.
3. Meena Fashion in Chennai, Tamil Nadu, avails fashion designing services of Rs. 50,00,000 from Zen Designs in Sydney. Is it supply? If so who is liable to pay GST.
4. State any three category of person liable for compulsory registration.
5. Illustrate the format of GSTIN.
6. Define CTP and NRTP as per GST Act.

**SECTION B**

**Answer any TWO questions. Each question carries five marks. (2x5=10)**

1. Mr. X a dealer in Andhra Pradesh 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.1,00,000
		2. Supply of taxable services by Branch office at Bengaluru for Rs.50,000
		3. Supply of goods exempted from GST Rs. 10,000
		4. Export of goods and services for Rs. 2,00,000
		5. Sale of goods acting as agent on behalf of principal for Rs.15,00,000

Compute aggregate turnover and identify whether Mr. X is liable for registration.

1. Briefly discuss the GST ecosystem.
2. List out the types of assessment under GST.

**SECTION C**

**Answer any TWO questions. Each question carries ten marks. (2x10=20)**

1. Define Input Tax Credit (ITC). State the conditions to claim ITC by registered person?
2. Karioke Private Ltd., a registered supplier, provides the information relating to goods sold by it to Blinking Private Ltd:

|  |  |  |
| --- | --- | --- |
| No. | Particulars | Amount (Rs.) |
| 1 | Price of goods (excluding taxes and other charges mentioned in Sl.no 3,5 and 6 below) | 1,00,000 |
| 2 | Municipal tax | 2,000 |
| 3 | Inspection charges | 15,000 |
| 4 | Subsidy received from Sri Ram Trust (subsidy is directly linked to the goods supplied) | 50,000 |
| 5 | Late fee for delayed payment inclusive of GST (Blinking Private Ltd paid the late fees. However, these charges were ultimately waived by Karioke Private Ltd and the amount was refunded to Blinking Private Ltd during the same month) | 1,000 |
| 6  | Weighment charges (such charges were paid by Blinking Private Ltd to Listen2Me Private Ltd. on behalf of Karioke Private Ltd | 2,000 |

The price of the goods is net of subsidy received. Calculate total value of taxable supplies made by Karioke Private Ltd. to Blinking Private Ltd.

1. On August 20, 2022, X Ltd. of Chennai supplies goods/services to Y Ltd. Of Vellore. Taxable value of supply is Rs. 26,80,000. On August 26, 2022X Ltd. supplies goods/services to Z Ltd. of Bengaluru. Taxable value of supply is Rs. 5,00,000. GST rate is 18 %. X Ltd. has the following balance in her electronic credit ledger-
2. IGST Rs. 92,000
3. CGST Rs.5,000
4. SGST Rs.9,00,000

On August 21, 2022, X Ltd. purchases Honda City car (seating capacity 5 persons) from a dealer in Chennai for its officers/auditors. The car will be used by these persons only for official purpose. GST paid for purchasing the car (not included above) is as follows: CGST Rs.1,68,888, SGST Rs.1,68,000. There is no other transaction for the month of August 2022. Find out GST on supply of goods to Y Ltd./Z Ltd. and prepare a statement showing ITC.

**SECTION D**

**Answer the following compulsory question. (1x15=15)**

 13.

A. Neo Bank Ltd., a scheduled commercial bank has furnished the following details for the month of August 2023:

* Extended housing loan to its customers Rs.200 crores
* Processing fees collected from customers on loan sanction Rs. 40 crores
* Commission collected from customers on bank guarantee Rs. 60 crores
* Interest income on credit card issued by the bank Rs. 80 crores
* Interest received on housing loan extended by bank Rs. 50 crores
* Minimum balance charges collected from account holders Rs. 2 crores

The above figures are excluding GST. Calculate the value of taxable supply. **8 marks**

B. From the following information, compute the net GST payable for March 2023:

|  |  |  |
| --- | --- | --- |
|  | Output GST | Opening ITC as per credit ledger |
| CGST | 2,000 | Nil |
| SGST | 15,000 | 1,000 |
| IGST | 24,000 | 37,000 |

  **7 marks**

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