****

Register Number:

DATE:09-03-2021

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

**BCOM – V SEMESTER**

**S SEMESTER EXAMINATION: OCTOBER 2021**

**(Examination conducted in January-March 2022)**

**BC DEA 5518 - Goods and Services Tax**

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. State any two features of a Composite supply.
3. What is an Interstate supply? How the GST is levied on the same?
4. State the meaning of First return?
5. What is GSP Eco System?
6. Mention any two conditions to claim ITC under GST.

**Section B**

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

1. Write a note on Composite supply and Mixed Supply.
2. Samrung enterprises a manufacturer of Mobiles who is a registered dealer in Karnataka, manufactured 1900 numbers of mobiles during the month of October 21. They have provided the following details to you

(a) Selling price of each Mobile excluding tax is Rs. 13,000/-

(b) purchase materials from registered dealer Gony for Rs. 80,00,000/- (excl Tax)

(c) Sold 1800 Mobiles within the state

(d) Sold 100 Mobiles to China

(e) Capital Goods worth of 40000 was purchased and the tax rate was 12%, they have not charged depreciation for the same

Calculate SGST and CGST payable considering GST rate is 18%

1. What is GST Council? Mention its structure and powers.
2. Briefly explain the mission and values of GST Network (GSTN).

**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**. Following are the details pertaining to Third wave traders a registered dealer engaged in purchase and sale of goods, they are seeking your help to ascertain their GST liability (SGST/CGST/IGST) for the month of October, 2021:

|  |  |
| --- | --- |
| **Particulars** | **Amount (Rs.)** |
| Sale price charged to customers within State (excluding GST) | 18,00,000 |
| Commission charged to buyers | 16,000 |
| Installation Planning (Pre-delivery) | 8,000 |
| Weighment charges, shown separately in invoices | 2,500 |

Prompt payment discount, indicated in invoice 5%, if payment made within 1 month. All buyers of goods have availed the discount. The rates of taxes for the goods supplied are Rate CGST 14% & SGST 14%, IGST 28%. (8 Marks)

**b.** Discuss the features of CGST Act 2017. (7 Marks)

1. Elucidate the benefits of GST to various stakeholders.

**Section D**

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

1. “Every person supplying goods or services in India is liable to be registered under the GST Act” Do you agree with this statement? Elucidate the procedure of registration under GST