



**B.Com. V Semester Degree Examination, Sept./Oct. - 2024**

**COMMERCE**

**VOC - I : Goods and Services Tax - Law and Practice**

**(NEP)**

Time : 2 Hours

Maximum Marks : 50

**SECTION - A**

Answer the following sub-questions. Each sub-question carries **one** mark. **10x1=10**

1. (a) Give the meaning of GST.
- (b) Expand IGST.
- (c) Mention anyone type of supply of goods.
- (d) Who is liable for registration ?
- (e) What is input Tax credit ?
- (f) Give the meaning aggregate turnover.
- (g) Mention anyone type of consideration.
- (h) Give the meaning of value of supply.
- (i) What is Debit note ?
- (j) Write the meaning of invoice.

**SECTION - B**

Answer **any four** of the following questions. Each question carries **five** marks.

**4x5=20**

2. Briefly explain structure of GST.
3. Determine whether company is required to have registration based on Aggregate Turnover. Supply of Goods ₹ 5,00,000, supply of non Taxable Goods ₹ 8,00,000, supply of Exempted Goods ₹ 12,00,000.



**P.T.O.**

4. ABC. Co. Ltd is Registered Company. Compute Input Tax Credit.

Items	Input Tax Paid (₹)
(1) Goods used in constructing on additional floor	₹ 30,000
(2) Packing material used in factory	₹ 5,800
(3) Goods destroyed by natural calamities	₹ 11,200
(4) Goods used for repairing office building	₹ 13,500
(5) Paper for photocopy machine used in office	₹ 1,250
(6) Goods given as gifts	₹ 30,000
(7) Inputs used for Testing or quality control	₹ 18,000

5. Find transactional value of taxable goods and GST payable from the following.

Goods sold to Mr. X from Bangaluru including GST 12% ₹ 4,20,000. The following are not included packing cost ₹ 20,000, special packing ₹ 25,000, Freight and Octroi ₹ 10,000 and discount ₹ 20,000.

6. Briefly explain GST Council Meetings.

7. Find the time of supply of Goods.

Date of removal Goods on 1-12-2023

Date of invoice on 2-12-2023

Date when Goods are made available to recipient on 3-12-2023

Date of Recipient to payment on 15-1-2024

### SECTION - C

Answer **any two** of the following questions. Each question carries **10** marks.

8. (a) Explain advantages of GST. **2x10=20**  
 (b) What are the taxes subsumed under GST ?

9. Compute composition Levy and total tax liability. Mr. X Ltd. is a manufacturing Co. total supplies order including inward supplies ₹ 1,25,00,000 the breaking of supplies are as follows :

Particulars	Amount
Intra State Supplies at 5%	₹ 50,00,000
Intra State Supplies at 12%	₹ 20,00,000
Intra State Supplies at 0%	₹ 18,00,000
Intra State Supplies which are wholly exempt	₹ 22,00,000
Value of inward supplies under RCM (Reverse Charge Mechanism) at 5%	₹15,00,000



10. Compute Input Tax Credit available with Madhava Ltd. in respect of the following service.

- (1) Accounting and Audit Service ₹ 8,000
- (2) Health insurance service of employees ₹ 26,200
- (3) Routine maintenance of the car ₹ 21,000 (manufactured by Madhava Ltd)
- (4) Repairs service for office buildings ₹ 15,000
- (5) Hotel accommodation facility ₹ 5,250 (For employees on vacation)
- (6) Testing services availed car engines ₹ 12,200

11. Sai and Co Furnishes following and Find Transactional Value :

Cost of Material (inclusive IGST)	₹ 4,48,000
Direct wages	₹ 82,000
Other direct materials	₹ 50,000
Computer use for office purpose	₹ 95,000
Quality Control Test	₹ 52,000
Other Factory overheads	₹ 80,000
Sale of Scrap	₹ 24,000
Actual Profit Margin @ 10%	
Selling and distribution overhead	₹ 10,000

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