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**PRESIDENCY UNIVERSITY
BENGALURU**

SCHOOL OF LAW

ENDTERM FINAL EXAMINATION

Even Semester: 2018-19

Course Code: BCL 202

Course Name: Indirect Taxes

Program & Sem: B.Com., LLB.,(Hons.) & IV Sem

Date: 25 May 2019

Time: 3 Hours

Max Marks: 80

Weightage: 40%

Instructions:

(i) *Use of calculator is allowed.*

Part A

Answer **all** the Questions. **Each** question carries **two** marks.

(10Qx2M=20M)

1. Answer the following multiple choice questions

I. In case of receipt of advance which document will be issued by supplier

- a. Receipt voucher
- b. Payment voucher
- c. Bill of supply
- d. Invoice

II. GST was first introduced in year

- a. 1944
- b. 1964
- c. 1934
- d. 1954

III. Under GST there are

- a. Five rates for goods and three rates for services
- b. Seven rates for goods and three rates for services
- c. Seven rates for goods and five rates for services
- d. Five rates for goods and seven rates for services

IV. For GST our constitution was amended vide

- a. 100th Amendment
- b. 101th Amendment
- c. 52nd Amendment
- d. 107th Amendment

- V. Which person requires compulsory registration under GST
- Agent of supplier
 - Non-resident
 - Casual taxable person
 - all of the above
- VI. In case of exempted supply in GST
- Supplier will issue tax invoice
 - Supplier will issue receipt voucher
 - Supplier will issue payment voucher
 - Supplier will issue bill of supply
- VII. In case of composition scheme, the supplier will issue
- Tax invoice
 - invoice
 - Bill of supply
 - Payment voucher
- VIII. In the context of GST, Revenue Neutral Rate relates to
- Reverse charge
 - Input tax credit
 - GST compensation
 - Anti-profiteering
- IX. Composite supply under GST means
- Goods or services are naturally bundled
 - Goods or services are not naturally bundled
 - Goods naturally bundled but not services
 - Services naturally bundled but not goods
- X. Transaction value in GST means
- Price actually paid by buyer to supplier
 - Price payable by buyer to supplier within 30 days
 - Price actually paid or payable by buyer to supplier
 - Prices paid by buyer within 30 days

Part B

Answer **all** the Questions. **Each** question carries **ten** marks. (3Qx10M=30M)

2. What is input tax credit? Discuss essential conditions for availing input tax credit under GST.

Yee Ltd of Haryana Purchases 100 quintals of apples from Bagan & sons of Haryana @ ₹ 1000 per quintal. Bagan & sons is a trading concern which purchases apples directly from farmers of Kashmir. Yee Ltd of Haryana made apple juices from the apples, packed in bottles and sold 100000 bottles to Pee traders of Uttar Pradesh @ ₹ 12 per bottle. Pee

traders of Uttar Pradesh sold all the bottles to a Haryana based IT company @ ₹ 20 per bottle for distributing to their employees. If applicable rate of GST for apple juice is 12%, show computations of GST collected and paid by each party in supply chain.

3. What is transaction value in GST? Under what circumstances, transaction value cannot be accepted. How is valuation arrived at if transaction value is not accepted?

Delta Limited is a subsidiary of Gama Limited. Gama limited supplied 100 packets of Shampoo to Delta Limited at ₹ 1500 per packet. Delta Limited in addition to paying ₹ 1500 per packet also agreed to provide free services to Gama Limited. The market value of each packet of shampoo is ₹ 2500 and market value of services may be taken to be ₹ 75000. Applicable rate of GST is 18% for shampoo and as well as for services. You are required to compute value of supply in above case.

4. How is TCS different from TDS?

Iron Limited agrees to supply 20 units of Air purifiers to Puma works for ₹ 100,000 each on 10th March 2019. An advance of ₹ 4,00,000 was paid by Puma works on 10th January, 2019. The applicable rate of GST is 12%. What document will be issued by Iron limited for receiving advance from Puma Limited as per GST law? The Accountant of Puma works wants to take input tax credit on GST paid on advance. What would be your suggestion in this case?

Part C

Answer **all** the Questions. **Each** question carries **ten** marks. (3Qx10M=30M)

5. Discuss the various types of duties and valuation methods under Indian Customs law. How is Customs duty presently creating cascading effects?
6. What is receipt voucher in GST? When is this required to be issued?

Y limited is a registered person under GST. It purchases home theatres for ₹ 5,00,000 from U limited who has not yet registered under GST. If applicable rate of GST on home theatre is 12%. Who will pay GST and how much? What will be other related formalities in above case in addition to paying GST?

7. List out the differences between Invoice and Bill of supply as per provisions of GST law? Mention at least two cases where Bill of supply is required to be issued.

Exe traders has opted for composition scheme. Mention advantages and disadvantages to him due to opting composition scheme.