



BRAINWARE UNIVERSITY

Course – BCOM

Indirect Tax (BCM401)

(Semester – 4)

Time allotted: 3 Hours

Full Marks: 70

[The figure in the margin indicates full marks. Candidates are required to give their answers in their own words as far as practicable]

Group –A

(Multiple Choice Type Question)

10 x 1 = 10

1. *Choose the correct alternative from the following*

(i)

In India GST became effective from

- | | |
|-------------|-------------|
| a. 1.4.2017 | b. 1.1.2017 |
| c. 1.7.2017 | d. 1.8.2017 |

(ii)

GST is a _____ based tax on consumption of goods and services.

- | | |
|----------------|-----------------|
| a. Value added | b. Destination |
| c. Dividend | d. None of them |

(iii)

Which of the following tax is not subsumed in GST

- | | |
|----------------|---------------------|
| a. VAT | b. Stamp Duty |
| c. Excise Duty | d. All of the above |

(iv)

What are the taxes levied on an Intra-State Supply?

- a. IGST
- b. CGST
- c. SGST
- d. CGST & SGST

(v)

Input Tax credit as credited in Electronic Credit ledger can be utilized for

- a. Payment of Interest
- b. Payment of penalty
- c. Payment of Fine
- d. Payment of Taxes

(vi)

Tax invoice must be issued by

- a. Every supplier
- b. Every taxable person
- c. Registered persons not paying tax under composition scheme
- d. All the above

(vii)

HSN Code Stands for

- a. Harmonized System of Nomenclature
- b. Harmonised System Number
- c. Harmonisation State Number
- d. None of the above

(viii)

The value of supply of goods and services shall be the

- a. Transaction value
- b. MRP
- c. Market Value
- d. None of them

(ix)

What is the validity of the registration certificate?

- a. 5 years
- b. 10Years
- c. No validity
- d. None of them

(x)

Which form is to be used for registration in GST?

- | | |
|--------------------|----------------------|
| a. Form GST-REG-01 | b. Form GST-1 |
| c. Form REG-01 | d. None of the above |

Group – B

(Short Answer Type Questions)

3 x 5 = 15

Answer any *three* from the following

- | | |
|--|-------|
| 2. What is GST? What are its benefits? | [2+3] |
| 3. Briefly explain the concept of CGST, SGST & IGST. | [5] |
| 4. Explain “Supply of money is neither goods nor services”. | [5] |
| 5. XYZ purchased machine on 1.7.2017 for Rs.1000000 on which IGST was paid @ 18%. He availed the Input Tax Credit & utilized the capital goods. On 2.10.2018 he sold the machinery as second hand goods for Rs.750000. State the steps he is required to take to comply with statutory provisions. | [5] |
| 6. A manufacturer manufactures 1000 nos of product “P”, assessable value of which is Rs.2000 per pieces. SGST & CGST payable is 10% each. SGST & CGST paid on input goods & services is Rs.100000 each. The manufacture sells 700 pieces in DTA I.e within India & 300 pieces are exported. Calculate CGST & SGST payable. | [5] |

Group – C

(Long Answer Type Questions)

3 x 15 = 45

Answer any *three* from the following

- | | |
|--|------|
| 7. (a) What is Supply? | [3] |
| (b) What are the different types of Supply? Explain with examples. | [12] |

8. (a) Mohan Manufacturers are manufacturers of machinery. SGST & CGST rate on supply of goods is 9% each. They sold the goods within India @ Rs.3500. They exported goods for Rs.6500. They purchased inputs @ Rs.7000. The SGST & CGST rate on inputs is 9% each. All these inputs were used in manufacture of final products. There was no opening or closing stock of inputs or final products. Calculate the tax payable. [15]
9. (a) What is Reverse Charge Mechanism? [5]
- (b) Explain it with the example of an Unregistered Dealer. [5]
- (c) What is Input Tax Credit on capital goods? [5]
10. (a) What is Anti dumping duty? [8]
- (b) What is the composition scheme of GST for SSI? [7]
11. (a) What is Cascading Effect of Tax? [5]
- (b) Is there any Cascading Effect of GST in India? Explain properly. [10]