

GVM'S GGPR College of Commerce & Economics, Ponda Goa

M.Com Semester IV Examination, August 2020

COC 414 – GST & Indirect Taxes

Duration: 2 Hours

Maximum Marks: 30

- Instructions:
1. This paper consists of 2 questions carrying equal marks.
  2. Question No. 1 consist of 1 compulsory questions of 2 marks each.
  3. Answer any 4 Sub questions from question 2.
  4. Figures to the right indicate marks.

1. Answer the following questions (1x2= 2Marks)

A) Give examples of Non-GST Supply

2. Answer any 4 of the following questions (4x7= 28Marks)

A) ABC Co Ltd. is engaged in the manufacture of heavy machinery. It procured the following items during the month of October.

Sr. No.	Items	GST Paid (Rs.)
1	Electric transformers to be used in the manufacturing process	7,20,000
2	Trucks used for the transport of raw material	80,000
3	Raw material	150,000
4	Confectionery items for consumption of employees working in the factory.	75,000
5	Consultancy fees paid for Machinery Design	18,000

Determine the amount of ITC available with ABC Co Ltd., for the month of October by giving necessary explanations for treatment of various items.

- Note: i. All the conditions necessary for availing the ITC have been fulfilled.  
ii. ABC Co Ltd. is not eligible for any threshold exemption.

B) State who is liable to pay GST in the following cases.

- i) ABC Pvt Ltd receives legal services from Mr. Harish, an advocate.
- ii) A partnership firm receives transportation services from PQR Roadways.
- iii) Whole Time Director receives salary from the Company.

C) Answer the following.

- a) State any 4 conditions of eligibility for availing Composition Levy. (4 Marks)
- b) State whether GST Registration is required in the following cases. (3 Marks)

Mr. Abhilash has the following types of supplies for the FY 2018-19.

Taxable supplies – Rs. 12,00,000/-

Non-Taxable supplies – Rs. 3,00,000/-

Exempt supplies – Rs. 6,00,000/-

Whether Mr. Abhilash requires to get register for GST. Substantiate your answer with a reason.

**D)** Answer the following.

a) State any 4 conditions for availment of Input Tax Credit. **(4 marks)**

b) A Ltd. Purchased Machinery amounting to Rs. 5,60,000/- (Inclusive of GST @ 12%). A Ltd. capitalised the machinery in the Books at Rs. 5,60,000/- and claim depreciation on the entire amount. Can A Ltd. claim ITC?

Would your answer be different if depreciation is not claimed on GST amount? How much ITC can be availed by A Ltd in this case? **(3 Marks)**

**E)** Mr. Ashok from Mapusa supplied goods to Mr. Krishna from Margao valuing Rs. 250,000/-. GST Rate is 18%.

a) Calculate the invoice value charged by Mr. Ashok in his invoice.

b) Assuming there is a value addition @ 20% on the supply of goods by Mr. Krishna to Mr. Charan. Calculate price charged by Mr. Krishna.

c) Compute GST Payable by Mr. Krishna.

**F)** The following passengers returned to India after visiting Italy. On their way back to India they brought following jewellery with them.

Name	Weight of Jewellery (in gms)	Value of Jewellery (Rs.)
Mr. Pankaj	17	52000
Mr. Rakesh	22	44000
Ms. Anjali	38	110500

Compute assessable value.

**G)** Discuss on types of customs duties levied on imports into India.