

QST ASSIGNMENT

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Do only questions from Unit 1 & 2.
(only for section 3 and 4).

GOODS AND SERVICES TAX & CUSTOMS LAWS
B.COM.(HONS) SEMESTER VI
(JUNE 2018)

Attempt all the Questions

1. (a) "The new GST regime is a boon for all." Comment on the rationale of GST in the light of the above statement. 5
- (b) What is the procedure for registration as given under CGST Rule 2017? 5
- (c) X Ltd, which is established in Gujarat, made the following values of supplies during 2017-18:

S. No	Particulars	Amount (Rs.)
1	Supply of goods	5,00,000
2	Supply of exempted goods	12,00,000
3	Supply of goods under reverse charge	20,00,000
4	Supply of non-taxable goods	50,000
5	Inter-State supplies	1,10,000

Answer the following questions:

- (i) Calculate aggregate turnover of X Ltd.
- (ii) Is X Ltd liable for registration under GST and why?
- (iii) Is X Ltd liable for registration if operating in Tripura and why? 5

OR

- (a) "The GST Council stands as the backbone of the whole GST Law." Elucidate the statement. 5
- (b) In what cases is registration compulsory under Section 24? 5
- (c) State whether the following supplies be treated as supply of goods or supply of services as per Schedule 2 of the COST Act:

- (i) S, the owner of specific piece of land in Delhi, leases the same to G for one year for an agreed transaction in November 2017.
- (ii) X is carrying on the business of consumer durable products. He disposed off a defective TV for Rs. 40,000 to G whereas its normal price is Rs. 2,00,000.
- (iii) P is a scientist. He owns a patent to manufacture designer art papers using tea leaves. The patent right is transferred on temporary basis to R Ltd.
- (iv) Y is engaged in the supply of certain goods. He wishes to transfer goods worth Rs 1,00,000 to his branch in Haryana.
- (v) A dealer of machines who has availed input tax credit on his machines, permanently transfers a machine from his stock-in-trade, for personal use at his residence. (5)

2. (a) X, a registered dealer offers a Desktop Computer (for Rs. 50,000 before tax) and a wooden table (for Rs. 5,000 before tax) for a consolidated price of Rs. 52,500. The rates of GST applicable on desktop computer and wooden table are 28% and 18% respectively.

- (i) Determine whether the supply is a mixed supply or a composite supply.
- (ii) Is it beneficial for the customer to avail the offer or buy them separately? (5)

(b) A company involved in the supply of goods and services furnishes the following information. Tax rate is revised from 28% to 12%. Tax rate applicable before 30.09.2017 is 28% and tax rate applicable from 01.10.2017 onwards will be 12%. Determine in each of the following cases, the time of supply of goods or services or both and the tax rate applicable.

Case	Date of Supply	Date of Issue of Invoice	Date of Receipt of Payment
1	10.09.2017	05.10.2017	06.10.2017
2	12.09.2017	11.09.2017	10.10.2017
3	23.09.2017	01.10.2017	29.09.2017
4	03.10.2017	29.09.2017	05.10.2017
5	05.11.2017	06.11.2017	29.09.2017

(10)

OR

- (a) Who is an eligible person to opt for composition levy scheme? Also specify the GST rates under this scheme. (5)
- (b) In each of the following cases related to transactions of goods and services, what shall be the place of supply and type of GST chargeable:
- (i) K Ltd of Haryana gets a lift installed at office in Delhi from supplier Schindler Ltd. located in Faridabad.
 - (ii) Mr Ram is travelling from Mumbai to Mysore by train. He purchases snacks and beverages while on the train. The food items were loaded into the train at Mumbai by Shyam Bakers located in Mumbai.
 - (iii) G Ltd of Nagpur sells 30 laptops to Mr S of Pune. The goods are delivered by G Ltd. to Mr S at Pune.
 - (iv) Ms Tanya of Haryana comes to Delhi to get her beauty treatment done. She avails the services at Lakme, CP, Delhi.
 - (v) Mrs G of Rajasthan avails services of Ovenriite Express Ltd for transporting goods from Rajasthan to Haryana. (5)
- (c) (i) DMB Ltd. exported some goods to PQR Ltd. of USA. It received US \$20,000 as consideration for the same and sold the foreign currency @ Rs. 65 per US dollar. Compute the value of taxable supply of service under CGST rules, 2017 if RBI reference rate for US dollars is Rs.64.10 per dollar.
- (ii) US \$3,000 are converted into UK £2,200. The RBI reference rate at that time for US \$ is Rs.65 per US dollar and for UK £ is Rs.85 per UK pound. What will be the value of supply? (5)

3. (a) Who is eligible to claim Input Tax Credit? What are the documents and forms required to claim Input Tax Credit? (5)
- (b) ABC Ltd. is engaged in the business of manufacture of aluminium products and machines. During November 2017, it has received the inward supply of following inputs/services:

S.No.	Particulars	GST charged by supplier (Rs.)
1.	Raw aluminium to be used as raw material	50,000
2.	Machine tools	35,000

3.	Car to be used for employees	180,000
4.	Soft drinks to be used in canteen	25,000
5.	Van to be used for transportation of goods	80,000
6.	Consultancy by a chartered accountant	7,500
7.	Air conditioner for office cost Rs 25,000, GST Rs 7,000. depreciation in income tax claimed on Rs 32,000	7,000
8.	Food packets for employees	3,000
9.	Refrigerator for personal use of Director	5,500
10.	Membership of club to CEO	2,000

Calculate the amount of Input Tax Credit available to ABC Ltd for the month of November 2017. (10)

OR

- Give the provisions relating to how IGST, CGST and SGST can be used mutually to claim input tax credit. (5)
- What is the time period within which inputs and capital goods sent for job work have to be received back by the principal and what are the consequences if these are not received in the time specified? (5)
- Mr P has paid input tax credit of Rs. 1,80,000 on all goods/inputs purchased by him during the month of January 2018. He had made the following supplies during that month:

Particulars	Value of Supply (Rs.)
Supplies used exclusively for business purpose	12,50,000
Exempted supplies	2,75,000
Supplies used for non-business purpose	1,25,000
Goods exported (zero-rated supplies)	3,50,000
Total	<u>20 00 000</u>

Determine the amount of Input Tax Credit that is available to Mr P for the month of January 2018 keeping in view the provisions of Sections 17(1) and 17(2) of the CGST Act, 2017. (5)

4. (a) P Ltd started business of supplying goods on 20th May 2017. In July its turnover was Rs. 18,75,000. On 5th August 2017, its turnover exceeded Rs. 20,00,000. He applied for registration under GST on 29th August 2017. On 4th September 2017, certificate of registration was granted. Answer the following questions on the basis of information given above :

(i) What is effective date of registration?

(ii) For which period is P Ltd. required to issue revised tax invoices?

(iii) What is the last date of issue of revised tax invoice? (5)

(b) What is due date of filing Annual Returns of GST? And what are the rules of late fee in case of delayed filing of Annual Return? (5)

(c) Write a note on 'Zero rated supply' (5)

OR

(a) What are the provisions related to Credit Note and Debit Note? (10)

(b) Write a short note on anti-profiteering measures. (5)

5. (a) Give few cases where GST is payable by the recipient of service under reverse charge. (5)

(b) Determine the CIF and assessable value from the following details:

S.No.	Particulars	Amount (Rs.)
I	Value of the goods imported	20,00,000
II	Charges for Engineering and Design work	4,00,000
III	Buying Commission	2,00,000
IV	Cost of Freight (air)	3,50,000
V	Cost of Insurance (not determined)	
VI	Landing charges	80,000
		(5)

(c) Describe briefly the meaning of Indian Territorial Waters and Indian Custom Waters under the Indian Customs Act. (5)

OR

(a) Mr G purchased a machinery for Rs. 45,00,000 on which IGST was paid @18%, i.e., Rs. 8,10,000. He was a registered dealer but now he has duly