


Name:		
Enrolment No:		
UNIVERSITY OF PETROLEUM AND ENERGY STUDIES End Semester Examination, Dec 2022		
Course: Goods and Service Tax		Course Code: FINC 2034P
Program: B.Com (Taxation)		Semester: V
Time: 03 hrs.		Max. Marks: 100
SECTION A (20 MARKS) EACH QUESTION WILL CARRY 2 MARKS		
S. No.	Question	CO
Q 1	Taxes that are levied on any Intra-State purchase are. A. IGST B. CGST and SGST C. SGST D. SGST	CO1
Q2	What does “I” in IGST stands for? A. Internal B. Integrated C. Internal D. Intra	CO1
Q3	The highest CGST rate legally permitted for intrastate supplies is.... A. 18% B. 40% C. 20% D. 28%	CO1
Q4	The products & services networking (GSTN) performs the following activities A. Facilitating registration B. Returning the package to the federal and state governments. C. GST calculation and settlement D. All of the above	CO1

Q5	What duties are taxes on intra-State supplies? A. CGST B. SGST C. CGST and SGST D. IGST	CO1
Q6	The IGST Act of 2017 covers the whole country. A. India, except Jammu and Kashmir. B. India as a whole C. India, except Jammu and Kashmir and Pondicherry. D. None of the preceding	CO1
Q7	GST was implemented in India from A) 1st January 2017 B) 1st April 2017 C) 1st March 2017 D) 1st July 201	CO1
Q8.	GST is a consumption of goods and service tax based on A) Development B) Dividend C) Destiny D) Destination	CO1
Q9.	Which one of the below will not be added to supply value? a. GST b. Interest c. Late fee d. Commission	CO1
Q 10.	Which one of the below will not be added to supply value? A. GST B. Interest C. Late fee D. Commission	CO1

SECTION B (20 MARKS)
EACH QUESTION WILL CARRY 5 MARKS

Q 11	Differentiate between CGST AND SGST	CO2
Q 12	Differentiate Between Direct Taxes and Indirect Taxes.	CO2
Q 13	List some of the benefits that GST may accrue to the economy.	CO2
Q 14	Why was the need to amend the Constitution of India before introducing the GST?	CO2

SECTION C (30 MARKS)
EACH QUESTION WILL CARRY 10 MARKS

Q 15.	GST is a destination-based tax on consumption of goods or services or both. Discuss the validity of the statement. OR Kylie buys an article for \$ 10000 and pays 7% tax. He sells the same article for \$ 13000 and charges 9% tax. Calculate the VAT paid by Kylie.	CO3
Q 16	A dual GST has been implemented in India. Elaborate. OR Briefly explain the major defects in the structure of Indirect Taxes prior to GST	CO3
Q 17	Mr A Purchased Goods from Mr B For Rs 40,000 and paid GST for 3 %, and sold goods to Mr C for RS 70,000 at 3 % GST. Kindly calculate Net Tax Liability as per GST.	CO3

Section D (30 Marks)

1. Each Question carries 15 Marks.

Q18	<p>From the following are the information of company A, you are required to calculate Net Tax Liabilities</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Particular</th> <th>Amount (Rs In Lacs)</th> <th>Rate (%)</th> </tr> </thead> <tbody> <tr> <td colspan="3">Sales:</td> </tr> <tr> <td>a. MR X</td> <td>5</td> <td>3</td> </tr> <tr> <td>b. Mr Y</td> <td>4</td> <td>5</td> </tr> <tr> <td>c. Mr Z</td> <td>3</td> <td>12</td> </tr> <tr> <td>d. Mr D</td> <td>2</td> <td>28</td> </tr> <tr> <td colspan="3">Purchases:</td> </tr> <tr> <td>e. Mr T</td> <td>1</td> <td>1</td> </tr> <tr> <td>f. Mr M</td> <td>2</td> <td>0</td> </tr> <tr> <td>g. Mr W</td> <td>2</td> <td>12</td> </tr> <tr> <td>h. Mr Y (Return)</td> <td>0.5</td> <td>5</td> </tr> </tbody> </table> <p>OR</p> <p>A retailer buys an article from the wholesaler at Rs. 80 and the wholesaler charges a sales tax at the prescribed rate of 8%. The retailer fixes the price at Rs. 100 and charges sales tax at the same rate. Apply value added tax system of sales tax calculation to answer the following questions.</p> <p>(i) What is the price that a consumer has to pay to buy the article?</p> <p>(ii) Find the input tax and output tax for the retailer.</p>	Particular	Amount (Rs In Lacs)	Rate (%)	Sales:			a. MR X	5	3	b. Mr Y	4	5	c. Mr Z	3	12	d. Mr D	2	28	Purchases:			e. Mr T	1	1	f. Mr M	2	0	g. Mr W	2	12	h. Mr Y (Return)	0.5	5	CO4
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	(iii) How much VAT does the retailer pay to the government?	
Q 19	<p>Flowchem Palanpur (Gujarat) has entered into a contract with R Refinery, Abu Road (Rajasthan) on 1stJuly to supply 10 valves on FOR basis. The following information is provided in this regard:</p> <p>(1) List price per valve is ` 1,00,000, exclusive of taxes.</p> <p>(2) One of the conditions of the contract is that Flowchem should ensure a two stage third party inspection for the valves during the manufacturing process. Cost of inspection of ` 15,000 (for 10 valves) is directly paid by R Refinery to testing agency.</p> <p>(3) R Refinery requires a special packing for the valves. Cost of special packing is ` 10,000 (for 10 valves).</p> <p>(4) Flowchem arranges for erection and testing of the valves supplied by it at Refinery's site. Cost of erection etc. is ` 15,000 (for 10 valves).</p> <p>(5) Goods are dispatched with tax invoice on 20thJuly, and they reach the destination at Abu-Road on 21stJuly. Lorry freight of ` 5,000 has been paid by R Refinery directly to the lorry driver.</p> <p>Assume CGST and SGST rates to be 9% each and IGST rate to be 18%. Opening balance of ITC of IGST is Nil, CGST is ` 20,000 and SGST is ` 20,000. All the given amounts are exclusive of GST, wherever applicable. Calculate Net Tax Liabilities of Flowchem Palanpur (Gujarat).</p>	CO4