

NOVEMBER/DECEMBER 2019

MCM31 — BASICS OF GST

Time : Three hours

Maximum : 75 marks

SECTION A — (5 × 6 = 30 marks)

Answer ALL questions.

(a) Define: goods. What are its components?

Or

(b) Define: service, Explain taxable services.

2. (a) Input Service Distributor—Explain.

Or

(b) Job work discuss its process.

3. (a) Who are the persons are liable to registration under GST?

Or

(b) Define: Credit note.

4. (a) Write a detailed note on IGST.

Or

(b) What is CGST? Explain the tax procedure.



5. (a) What is recovery of tax?

Or

(b) When to initiate proceedings for recovery of tax under GST?

8. Explain about the Accounts and Records.

9. Explain about the IGST and its advantages.

10. What are the modes of recovery of tax under GST?

SECTION B — (3 × 15 = 45 marks)

Answer any THREE questions.

6. Explain the composition levy and its power of exemption.

7. A limited dealing in consumer products and doing business in Thirunelveli. The following information are furnished to you. You are required to find out the tax payable after adjusting eligible input tax credit.

Particulars	Invoice Amount	CGST	SGST	Total Invoice
Purchases 5%	5,00,000.00	12,500.00	12,500.00	5,25,000.00
Purchases 12%	3,00,000.00	18,000.00	18,000.00	3,36,000.00
Transportation charges	5,000.00	125.00	125.00	5,250.00
Insurance	12,000.00	300.00	300.00	12,600.00
Commission	15,000.00	750.00	750.00	16,500.00
<b>Total cost of purchases</b>	<b>8,32,000.00</b>	<b>31,675.00</b>	<b>31,675.00</b>	<b>8,95,350.00</b>
Sales 5%	6,25,000.00	15,625.00	15,625.00	6,56,250.00
Sales 12%	4,50,000.00	27,000.00	27,000.00	5,04,000.00
<b>Total Sales</b>	<b>10,75,000.00</b>	<b>42,625.00</b>	<b>42,625.00</b>	<b>11,60,250.00</b>

