

PSG COLLEGE OF ARTS & SCIENCE
(AUTONOMOUS)

MCom DEGREE EXAMINATION MAY 2022
(Fourth Semester)

Branch – COMMERCE
GOODS AND SERVICES TAX

Time: Three Hours

Maximum: 75 Marks

SECTION-A (10 Marks)

Answer ALL questions

ALL questions carry EQUAL marks (10 x 1 = 10)

1. GST was implemented in India from
 - a) 1st January 2017
 - b) 1st April 2017
 - c) 1st March 2017
 - d) 1st July 2017
2. As per the 101st Constitution Amendment Act, the power to levy GST rests on _____.
 - a) State Govt.
 - b) Union Govt.
 - c) State & Union Govt.
 - d) Union Territory, State & Union Govt.
3. Which of the following is NOT true about an Input Service Distributor?
 - a) Mandatory registration
 - b) No threshold limit
 - c) File monthly & annual Return
 - d) Distributes credit on services only
4. GST registration is not compulsory in the case of
 - a) Casual taxable persons making taxable supply
 - b) Persons under reverse charge;
 - c) Non-resident making taxable supply
 - d) Person dealing in exempt goods alone
5. Who is the chairman of GST council?
 - a) RBI Governor
 - b) Prime Minister
 - c) Finance secretary
 - d) Finance Minister
6. Renting of immovable property is _____.
 - a) Supply of goods
 - b) Supply of services
 - c) Neither as a supply
 - d) Either as a supply of goods or a supply of services.
7. Services by educational institution is exempted if the services are to _____.
 - a) Any common man
 - b) Its own student, faculty / staff
 - c) Both a & b
 - d) None of the above
8. In case of taxable supply of services, invoice shall be issued within a period of _____ from the date of supply of service.
 - a) 30 days
 - b) 45 days
 - c) 60 days
 - d) 90 days.
9. Which of the following shall not be included in value of supply ?
 - a) GST
 - b) Interest
 - c) Late fee
 - d) Commission
10. Whether all persons are mandatorily required to obtain registration ?
 - a) Yes
 - b) Not required if he is an agriculturist or person exclusively engaged in supplying exempt goods or services, if specified threshold limit does not exceed in a financial year.
 - c) Not required if he is an agriculturist person exclusively engaged in supplying exempt goods or services
 - d. No, only if specified threshold is exceeded in a calendar year, only then liable for registration

Cont...

SECTION - B (35 Marks)

Answer ALL Questions

ALL Questions Carry EQUAL Marks (5 x 7 = 35)

11. a) Explain the merits of indirect tax.
(OR)
b) Discuss the components of GST.
12. a) Evaluate the concept on composite and mixed supply .
(OR)
b) Explain the conditions of Time of supply.
13. a) How would a person can liable for Registration?
(OR)
b) Illustrate the significance of Tax invoice.
14. a) Sketch out the main features of IGST.
(OR)
b) Bring out the situation need for ITC reversal.
15. a) State the provisions for scrutinizing the IT Returns.
(OR)
b) Discuss how the filling of returns was applicable under new GST.

SECTION - C (30 Marks)

Answer any THREE Questions

ALL Questions Carry EQUAL Marks (3 x 10 = 30)

16. Enumerate the features of Indirect Tax.
17. Elucidate how would ITC apportioned?
18. Critically examine the procedure and its importance for Registration.
19. Examine the rules of ISD as per GST.
20. Determine the various types of offence.

Z-Z-Z

END