

**BALLARI INSTITUTE OF TECHNOLOGY & MANAGEMENT**

(Autonomous Institute under Visvesvaraya Technological University, Belagavi)

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Course Code

2	1	M	B	A	F	M	4	0	3
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Fourth Semester MBA Degree Examinations, Sept/Oct 2023

**INDIRECT TAXATION**

Duration: 3 hrs

Max. Marks: 100

*Note: 1. Answer any FOUR full questions from Question No. 1 to 7.**2. Question No. 8 is compulsory**3. Missing data, if any, may be suitably assumed*

<u>Q. No</u>	<u>Question</u>	<u>Marks</u>	<u>(RBTL:CO:PO)</u>																				
1.	a. State any 3 benefits of GST	03	(2:1:1)																				
	b. Explain the need for GST in India	07	(2:1:1)																				
	c. Kamath group of hotels provided the following services within the state of Karnataka. 1. Supply of goods in restaurants Rs 30,000 {without AC facilities @12% 2. Supply of drinks in restaurants with license to serve liquor @ 18% Rs 1,00,000 3. Supply of foods and drinks in outdoor catering @ 18% Rs 80,000 4. Supply of food and drinks in star hotels @ 28% Rs 1,00,000 5. Room accommodation to customers Rs 2,50,000 @ 18%	10	(3:1:1)																				
2.	a. If Date of issue of Voucher is on 18/1/2022 and Date of Redemption is 25/2/2022 and the Supply is not identifiable, what is TOS in case of Voucher?	03	2:2:2																				
	b. Determine the TOS of Goods from the following:	07	2:2:2																				
	<table><tr><th>Case</th><th>Removal Date</th><th>Invoice Date</th><th>Receipt of Goods Date</th><th>Payment Date</th></tr><tr><td>01</td><td>16/11/22</td><td>18/11/22</td><td>9/11/22</td><td>22/11/22</td></tr><tr><td>02</td><td>18/12/22</td><td>15/12/22</td><td>16/12/22</td><td>1/12/22</td></tr><tr><td>03</td><td>1/1/23</td><td>5/1/23</td><td>6/1/23</td><td>18/1/23</td></tr></table>	Case	Removal Date	Invoice Date	Receipt of Goods Date	Payment Date	01	16/11/22	18/11/22	9/11/22	22/11/22	02	18/12/22	15/12/22	16/12/22	1/12/22	03	1/1/23	5/1/23	6/1/23	18/1/23		
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	c. GL Ltd is an authorized money exchangers registered under FEMA (foreign exchange maintenance act). The following are the transactions for the month of April 2023. i. 500 transactions of conversions of dollar to Rupees Rs 25,000 per transaction. ii. 400 transactions of conversion of dollar into Rupees Rs 1,00,000 per transaction. iii. 300 transactions of conversion of rupees in dollar Rs 6,00,000per transaction. iv. 200 transactions of conversion of euro into rupees Rs 250 lakhs per transaction. v. 300 transactions of conversion of dollar into euro of Rs 150 lakhs per transaction. vi. 250 transactions of Conversion of dollar into rupees Rs 9,00,000per transaction. Compute the value of Supply.	10	3:2:2																				

**Note: (RBTL - Revised Bloom's Taxonomy Level: CO - Course Outcome: PI-Programme Outcome)**

3.	a.	State the meaning ITC with an example	03	3:3:3
	b.	M/S Hari Ltd a registered business organization in Bangalore supplied goods Rs 15,00,000 to M/S Guru Ltd which is also a registered organization. Further Guru Ltd Sells the goods to its customers in Mangalore for Rs 18,00,000. Compute taxability and GST is applicable at 18%.	07	3:3:3
	c.	Explain the registration process in GST	10	3:3:3
4.	a.	Outline the meaning of CIF Value & FOB	03	3:4:4
	b.	Explain the valuation of Imported goods in Custom Duty	07	3:4:4
	c.	From the following information, calculate assessable value. I. Cost of the machine. 10,000 pounds II. Transportation charges 500 pounds III. Loading charges 100 pounds IV. Freight charges are unascertainable V. Insurance charges are unascertainable VI. Landing charges at 1% VII. 1 pound = 72 rupee	10	3:4:4
5.	a.	What is Baggage? Describe	03	3:5:5
	b.	Describe the principles of Seizure and confiscation	07	3:5:5
	c.	Discuss the Baggage rules with example	10	3:5:5
6.	a.	State the Provision of TOS of Vouchers in GST	03	2:2:2
	b.	Explain the time of Supply in case of services in GST	07	3:2:2
	c.	Explain the Section 10 & 12 of Place of Supply in GST	10	3:2:2
7.	a.	What is threshold limit for Registration in GST?	03	2:3:3
	b.	Explain the GST returns	07	3:3:3
	c.	Explain the Rule 32 in Value of Supply	10	3:2:2
8	a.	Determine value of supply of services in relation to currency exchange. The following are the transactions: • Sold \$ 10,000 at Rs 65 per dollar • Purchased 500 euros @ 1 euro = Rs 72 • Purchased 1000 GBP @ 1 GBP = Rs 98 • Sold 50,000 units of currency@ 1%, 1 unit = Rs 15 • Sold \$ 10,200 for 6000 GBP <b><u>RBI reference rate:</u></b> • 1\$= Rs 64, • 1Euro = Rs 74, • 1 GBP = Rs 100 You are required to calculate value of taxable supply; applicable GST is 18%.	10	4:2:2
	b.	ABC Ltd imported goods declaring transaction value of Rs 1,000 each. They provide you the following data. Calculate assessable value for the following 1. Sale price in India Rs 5000 2. Commission paid to an Indian agent @ 4% 3. Value addition expenses Rs 100	10	4:4:4

4. Freight charges from port area to factory Rs 150
5. Insurance charges Rs 50
6. General expenses Rs 100
7. Net profit margin 20%
8. Rate of basic custom duty (BCD) 10%
9. GST 12% & Education cess 3%

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