

Q.No.

Marks

Q 3.C

invoice	171	26000
"	172	70000
"	173	57000
"	174	12200
"	175	20000

Total invoice 178200

Less: return on 174 6100

return on (1-5200) -

total turnover 172100

IGST @ 12 20652

Taxable amount 192,752

Q 4.C

Price of Machine	600,000
Add: install Charge	46,000
Packaging	4,000
Designer	55,000
Pre-delivery	6,000

Sub total 7,11,000

Less: discount 250,000

Transaction Value 6,86,000

Add: IGST @ 18% 1,23,000

Invoice price of Machine = 8,09,480

Addition account of 101,000 R.

Q 5.C

Raw material from Sri Lanka 40,000

Add 12 @ IGST 4800

10 @ BCD 400

Total cost of imputed goods 45,280

Raw material from Coimbatore 90,300

Raw " " Bangalore 43,000

Storage charge 76,000

other expenses 25,000

total cost incurred 2,79,580

Actual benefit of ben 2,79,580

3-1/2% Sold to Hou 3,07,532

add GST 92,281.4

total 1,1,071

total GST 103,332.56

Q 7b

	Rate	Value	Custom
Assessable Value	-	150,000	
add: custom @ 10%	10%	15,000	15,000
Tax	1%	2,700	2,700
- Subsidized		(30,000)	
Cost of imputed goods		137,700	
total custom duty			17,700

Q 8a

	₹
Machine price	10,000
Freight (in)	3,000
driver paid	500
License fee @ 20%	2,000
Machine cost in ₹	15,500
Machine cost in India @ 98 per ₹	1,51,900
Material	20,000
insurance paid	6,000
Commission per cent ₹ 100	9,800
Demerge charge	5,000
Total value in ₹	1,55,800
Total value in ₹	1,59,16.32

Q 20b

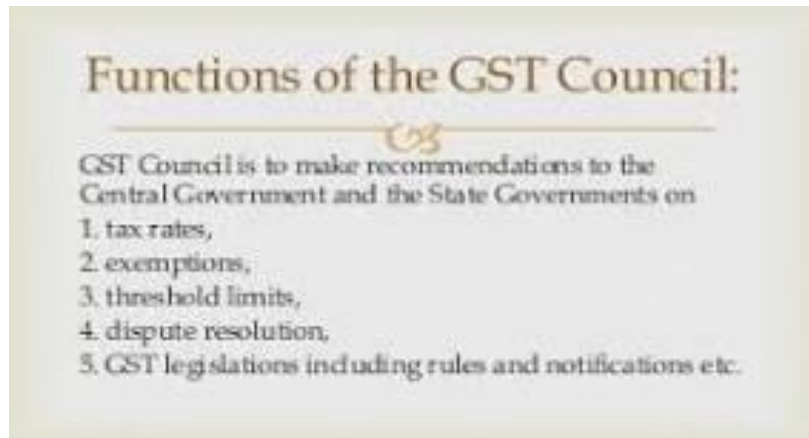
Cost of Machine	10,000
add: Transport	500
Hand by ch	50
Freight	50
Export	1,000
Total Value of ₹	11,600
Total Value in ₹	@ 60, 696,000

1 A. Goods and Services Tax Identification Number

Ans: Business entities need to register under GST and obtain a unique 15-digit Goods and Services **Tax Identification Number** (GSTIN). This has replaced the Tax Identification Number (TIN) allotted to businesses by state tax authorities for registering under the VAT system.

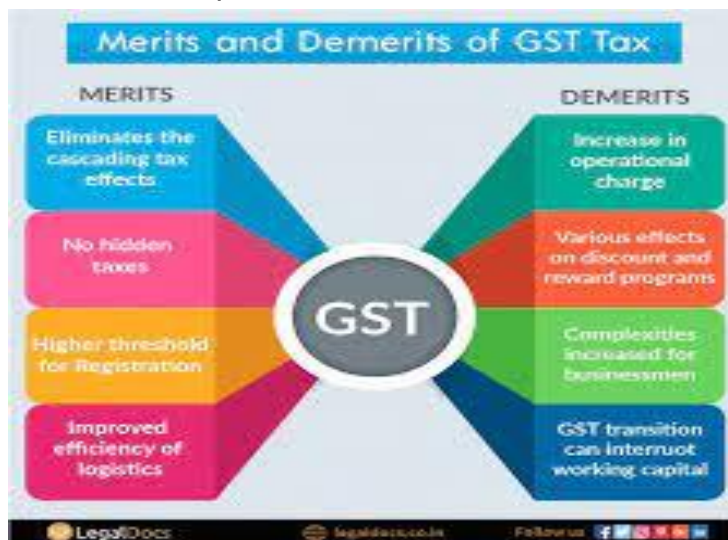
1 B. structure and functions of gst council

Ans:



1 C. advantages and disadvantages of gst

- Advantages of GST. GST eliminates the cascading effect of tax. Higher threshold for registration. Composition scheme for small businesses. ...
- Disadvantages of GST. Increased costs due to software purchase. Not being GST-compliant can attract penalties. GST will mean an increase in operational costs. ...



2 A. GST exemptions for goods

Fresh and frozen meat of sheep, cows, goats, pigs, horses, etc. Honey, fresh and pasteurized milk, cheese, eggs, etc. Bulbs, roots, flowers, foliage, etc. Tomatoes, potatoes, onions, etc.



2 B. Difference Composite and Mixed Supply.

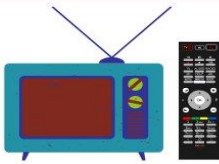

Difference No. 1 - Principal supplies — In a composite supply, one item or service is clearly the main part of the supply. In a mixed supply, no one part is necessarily the principal supply (though the part with the highest GST rate is treated as principal).



Knowledge Series - #12



SUPPLY in GST

Composite Supply	Mixed Supply
<p>It means a supply comprising of</p> <ul style="list-style-type: none"> • two or more goods/services, which are naturally bundled & • supplied in with each other in the ordinary course of business. 	<p>It means</p> <ul style="list-style-type: none"> • a combination of two or more goods or services made together for a single price. • Of which each item can be supplied separately.
<p>Every composite supply has a principal supply, which is the main product or service that the buyer primarily wants.</p>	<p>In a mixed supply, the item or service with the highest GST rate is treated as the principal supply (whether or not it is the main part of the bundle).</p>
<p>Taxed at the GST rate of the principal supply.</p>	<p>Taxed at the GST rate of the Item with highest tax rate.</p>
<p>Example TV and remote are naturally bundled.</p> 	<p>Example Items in hamper can be sold separately.</p> 

2 C. taxable supply different from supply

As per GST terms, Non-taxable supply means a supply of goods or services or both which is not leviable to tax under this Act or under the Integrated Goods and Services Tax Act and Taxable supply means **a supply of goods or services or both which is leviable to tax under Central Goods and Service Tax Act, 2017** Under GST system, the following information explains about Non-taxable supply and Taxable supply. The details about Non-taxable supply and Taxable supply with simple language from GST terms have been mentioned in this web blog separately. We suggest you to read these articles on Non-taxable supply and Taxable supply, so as to enable you to have a clear idea on these GST terms. For your immediate reference, we give below web links on Non-taxable supply and Taxable supply separately below. You may kindly read the below links to know more about Taxable supply and Non-taxable supply.

3 A What are the necessary elements that constitute supply under CGST/SGST Act?

In order to constitute a 'supply', the following elements are required to be satisfied, i.e.-

- the activity involves supply of goods or services or both;
- the supply is for a consideration unless otherwise specifically provided for;
- supply is made in the course or furtherance of business;
- the supply is made in the taxable territory;
- the supply is a taxable supply; and
- the supply is made by a taxable person.

- 3 B The Reverse Charge Mechanism (RCM) is the process of GST Payment by the receiver instead of the supplier. In this case, the liability of tax payment is transferred to the recipient/receiver instead of the supplier.



4 A. What are benefits of registration?

Advantages of Registering a Company

- Legal Entity. A company is a legal entity which has real existence. ...
- Perpetual Succession. Perpetual succession means continuing or enduring forever, the company is everlasting. ...
- Limited Liability. ...
- Can Sue or Be Sued. ...
- Dual Relationship. ...
- Borrowing Capacity. ...
- Equity Raising.

4 B. difference between casual taxable person and non- resident taxable person

casual taxable persons are allowed to take the input tax credit on all inward supplies whether it is inputs, capital goods, and input services. a non-resident taxable person is allowed to take input tax credit only on the goods imported by them. All the others are blocked under section 17(5).

Non-resident taxable person

"Non-resident taxable person" means any person who occasionally undertakes transactions involving supply of goods or services or both, whether as principal or agent or in any other capacity, but who has no fixed place of business or residence in India;cgst act sec 2(77)

Casual taxable person

"Casual taxable person" means a person who occasionally undertakes transactions involving supply of goods or services or both in the course or furtherance of business, whether as principal, agent or in any other capacity, in a State or a Union territory where he has no fixed place of business; cgst act sec 2(20)

Tax Remedy

- 5 A. The abbreviation **CIF stands for "cost, insurance and freight,"** and **FOB means "free on board."** These are terms are used in international trade in relation to shipping, where goods have to be delivered from one destination to another through maritime shipping. The terms are also used for inland and air shipments.

B. Special Case of Registration under GST

Special provisions of GST Registration for casual taxable person and non-resident taxable person. **A casual taxable person or a non-resident taxable person shall apply for registration at least five days prior to the commencement of business.**

COMPULSORY REGISTRATION UNDER GST			
GENERAL LIMIT =20 LAKH			
SPECIAL LIMIT OF 10 LAKH FOR 11 STATES			
1	Arunachal Pradesh	7	Nagaland
2	Assam	8	Sikkim
3	Jammu & Kashmir	9	Tripura
4	Manipur	10	Himachal Pradesh
5	Meghalaya	11	Uttarakhand
6	Mizoram		
COMPOSITION SCHEME AVAILABLE UP TO 50 LAKH TURNOVER			

6A What is OIDAR? **Online Information Database Access and Retrieval services** (hereinafter referred to as OIDAR) is a category of services provided through the medium of internet and received by the recipient online without having any physical interface with the supplier of such services.

6B crew luggage and explain different ways of assessments

The testing of complete items of luggage ensures that **clients can fully evaluate products before bulk production commences** and at all stages during manufacture. **Tips and Advice to Ace the Cabin Crew Assessment Day**

1. Follow the Dress Code: The first impression is the last impression. ...
2. Be Punctual: A cabin crew is not expected to reach late for the job. ...
3. Communicate: ...
4. Take Care of your Body Language: ...
5. Know Your Airline: ...
6. Final Interview: ...
7. Enjoy the Process:

6C Types of GST Returns and Due dates

- GSTR-1. GSTR-1 is the return to be furnished for reporting details of all outward supplies of goods and services made. ...
- GSTR-2A. GSTR-2A is a view-only dynamic GST return relevant for the recipient or buyer of goods and services. ...
- GSTR-2B. ...
- GSTR-2. ...
- GSTR-3. ...
- GSTR-3B. ...
- GSTR-4. ...
- GSTR-5.

7 A What is road and infrastructure cess?

NOTIFICATION TARIFF:• The government has increased the effective rate of Road and Infrastructure Cess (RIC) collected as **additional duty of Customs on petrol and Diesel** from Rs. 9/ litre to Rs. 10/Litre.

7 B Types of custom duties

- Basic Customs Duty (BCD)
- Countervailing Duty (CVD)
- Additional Customs Duty or Special CVD.
- Protective Duty,
- Anti-dumping Duty.
- Education Cess on Custom Duty.