

ST ALOYSIUS COLLEGE EDATHUA 2019-20
RESEARCH & PG DEPARTMENT OF COMMERCE
B.COM. III SEM MODEL QUESTION
GOODS AND SERVICES TAX

ANSWER ANY 10 QUESTION EACH QUESTION CARRIES 2 MARKS

1. What is aggregate turnover?
2. What is HSN code?
3. What is composite supply?
4. What is reverse charge mechanism?
5. What is a taxable event under GST?
6. What is TCS?
7. What is deemed registration?
8. What is GSTIN?
9. Write any two persons liable for registration.
10. What do you mean by E-way bill?
11. What is composition scheme under GST?
12. What is Bill of supply?

ANSWER ANY 6 QUESTION EACH QUESTION CARRIES 5 MARKS

13. Explain the role of GST council.
14. Which are the activities treated as supply of even if made without consideration?
15. Which are the activities treated as neither a supply of goods nor a supply of services?
16. Differentiate between TDS and TCS.
17. What are the documents required for claiming input tax credit?
18. What are the restrictions in claiming input tax credit?
19. Who are the person not liable for registration under GST.
20. Explain the basic principles of place of supply.
21. Explain the special provision relating to casual taxable person and non-resident taxable person.

ANSWER ANY 2 QUESTION EACH QUESTION CARRIES 15 MARKS

22. Define assessment. What are the various types of assessment under CGST Act.
23. Explain the significance and contents of
 - (i) Electronic cash ledger
 - (ii) Electronic credit ledger
 - (iii) Electronic liability ledger
24. Explain the provision relating to the determination of value of supply in different situations.
25. Critically evaluate the new indirect tax regime in india.

B.Com IV Semester
First Internal Examination
Corporate Accounting -2

1. What is Valuation Balance Sheet? Give a proforma of Valuation Balance sheet? (5 Marks)
2. Differentiate between Amalgamation and absorption? (5 marks)
3. Write a format of Final accounts General Insurance as per IRDA Regulations 2002 with imaginary figures. **(15 Marks)**
- 4.

The following is the Balance Sheet of Weak Ltd. as on the date of its absorption by Strong Ltd.

Particulars	Note No	Amount (₹)
I. EQUITY AND LIABILITIES:		
(1) Shareholders' Funds		
Share capital	1	8,00,000
Reserves and Surplus	2	1,50,000
Share Application Money Pending Allotment		
(3) Non-current Liabilities		
Long-term borrowings (12% Debentures)		2,00,000
Long term provisions		1,00,000
(4) Current Liabilities		
Trade payables	3	6,00,000
Short-term provisions		10,000
TOTAL		18,60,000
II. ASSETS:		
(1) Non-current Assets		
Fixed Assets:		
Tangible assets		10,50,000
Intangible assets	4	1,00,000
(2) Current Assets		
Inventories (Stock)		4,50,000
Trade Receivables (Debtors)		2,00,000
Cash and Cash Equivalents (Cash at bank)		60,000
TOTAL		18,60,000

Notes to Account

Particulars	Total	Amount
1. Share Capital		
80,000 shares of ₹ 10 each	Total	8,00,000
2. Reserves and Surplus		
Reserves		2,00,000
Dividend equalisation fund		1,00,000
Preliminary expenses		(1,40,000)
Discount on debentures		(10,000)
	Total	1,50,000

3. Long Term Provisions		
Employees Pension Fund		60,000
Employees Provident Fund		40,000
	Total	1,00,000
4. Tangible Assets		
Land and Building		6,50,000
Machinery		4,00,000
	Total	10,50,000

Strong Ltd. acquires the business for a consideration of ₹ 9,80,000 payable ₹ 9,00,000 in shares ₹ 10 of Strong Ltd. at ₹ 15 per share, sufficient number of 15% debentures of Strong Ltd. so as to redeem the debentures of Weak Ltd. at the premium of 10% and the balance in cash. The realisation expense of Weak Ltd. amounted to ₹ 15,000.

On fixing the purchase price Land and Buildings are revalued at ₹ 8,00,000, Machineries at ₹ 4,50,000 and debtors at ₹ 1,70,000.

Give journal entries in the books of Weak Ltd. and Strong Ltd.

(15 Marks)

5. The following is the Balance Sheet of CALIC Limited as at 31st March, 2018:-

Liabilities:	₹	Assets:	₹
Share Capital:		Fixed Assets:	
2,000 Equity Shares of ₹100 each ₹ 75 per share paid up	1,50,000	Land & Buildings	4,00,000
6,000 Equity shares of ₹ 100 each ₹ 60 per share paid up	3,60,000	Plant and Machineries	3,80,000
2,000 10% Preference Share of ₹ 100 each full paid up	2,00,000	Current Assets:	
Secured Loans:		Stock at cost	1,10,000
10% Debentures (having a floating charge on all assets)	2,00,000	Sundry Debtors	2,20,000
Interest accrued on Debentures (also secured as baove)	10,000	Cash at Bank	60,000
Current Liabilities:		Profit and Loss A/c	2,40,000
Sundry Creditors	4,90,000		
	14,10,000		14,10,000

On that date, the company went into Voluntary Liquidation. The dividends on preference shares were in arrears for the last two years. Sundry Creditors include a loan of ₹ 90,000 on mortgage of Land and Buildings. Liquidator realised the assets as under:

Land and Buildings ₹ 3,40,000, Plant and Machineries ₹ 3,60,000, Stock ₹1,20,000, Sundry Debtors ₹ 1,60,000.

Interest accrued on loan on mortgage of buildings upto the date of payment amounted to ₹ 10,000. The expenses of Liquidation amounted to ₹ 4,600. The Liquidator is entitled to a remuneration of 3% on all the assets realised (except cash at bank) and 2% on the amounts distributed among equity shareholders. Preferential creditors included in sundry creditors amount to ₹ 30,000. All payments were made on 30th June, 2018.

Prepare the Liquidator's Final Statement of Account.

(15 marks)