

SOMAIYA

VIDYAVIHAR UNIVERSITY

Dr. Shantilal K. Somaia School of Commerce and Business Studies

QUESTION PAPERS

BRANCH: Bachelor of Commerce (Accounting & Finance)	SEM: IV
	MAR/APR-2023

Sr. No.	Subject	Available
1.	131U03C105 – Indirect Tax (Minor)	
2.	131U02K401 – IT in Accountancy (A)	
3.	131U02K401 – IT in Accountancy (B)	
4.	131U02V401 – Auditing & Assurance (A)	
5.	131U02V401 – Auditing & Assurance (B)	
6.	131U02V401 – Auditing & Assurance (C)	
7.	131U02C402 – Corporate & Allied Laws (A)	
8.	131U02C402 – Corporate & Allied Laws (B)	
9.	131U02C403 – Indirect Tax I (A)	
10.	131U02C403 – Indirect Tax I (B)	
11.		
12.		
13.		
14.		
15.		



LIBRARY



Semester (August 2022 to December 2022)		
Examination: End Semester Examination January 2023 (UG Programmes)		
Programme code: Programme: Minor in Taxation	Class:	Semester: IV
Name of the Constituent College: S K Somaiya College	Name of the Department: Indirect Tax	
Course Code: 131U03C105	Name of the Course: Indirect Tax	
Duration : 2 Hrs.	Maximum Marks : 60	
Instructions: 1)Draw neat diagrams 2)Assume suitable data if necessary 3)		

Q. No.		Max. Marks															
Q.1	<p>a) Explain the Contents and Scope of Foreign Trade Policy</p> <p style="text-align: center;">OR</p> <p>b) Distinguish between Pilfered goods and Lost/destroyed goods</p> <p style="text-align: center;">AND</p> <p>c) Discuss the provisions relating to the effective date of notifications issued under section 25 of the Customs Act, 1962?</p>	<p>15</p> <p>8</p> <p>7</p>															
Q.2	<p>a) A bill of entry was presented on 4th August, 2022. The vessel carrying goods arrived on 11th August, 2022. Entry inwards was granted on 13th August, 2022, and the bill of entry was assessed on that date and was also returned to the importer for payment of duty on that date. The duty amounting to Rs.5,00,000 was paid by the importer on 22nd August, 2022. Calculate the amount of interest payable under section 47(2) of the Customs Act, 1962, given that there were four holidays during the period from 14th August to 22nd August, 2022.</p> <p style="text-align: center;">AND</p> <p>b) Discuss the rules for claiming the foreign tax credit in detail</p> <p style="text-align: center;">OR</p> <p>c)</p> <table border="1"> <tr> <td colspan="3">X Ltd. has following tax liabilities under the provisions of Act-</td></tr> <tr> <th>S.No</th><th>Particulars</th><th>Amount (Rs.)</th></tr> <tr> <td>1.</td><td>Tax liability of CGST, SGST/UGST, IGST for supplies made during August 2022</td><td>1,00,000</td></tr> <tr> <td>2.</td><td>Interest & Penalty on delayed payment and filing of returns belonging to August 2022</td><td>20,000</td></tr> <tr> <td>3.</td><td>Tax liability of CGST, SGST/UGST, IGST for supplies made during September 2022</td><td>1,20,000</td></tr> </table>	X Ltd. has following tax liabilities under the provisions of Act-			S.No	Particulars	Amount (Rs.)	1.	Tax liability of CGST, SGST/UGST, IGST for supplies made during August 2022	1,00,000	2.	Interest & Penalty on delayed payment and filing of returns belonging to August 2022	20,000	3.	Tax liability of CGST, SGST/UGST, IGST for supplies made during September 2022	1,20,000	<p>7</p> <p>8</p> <p>15</p>
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	<table><tr><td>4.</td><td>Interest& Penalty on delayed payment and filing of returns belonging to September 2022</td><td>20,000</td></tr><tr><td>5.</td><td>Demand raised as per section 73 or section 74 under CGST Act, 2017 belonging to July 2022</td><td>8,00,000</td></tr><tr><td>6.</td><td>Demand raised as per the old provisions of Indirect Taxes</td><td>1,00,000</td></tr><tr><td colspan="3">X Ltd. has Rs. 5,00,000 in Electronic cash ledger. Suggest X Ltd. in discharging the tax liability.</td></tr></table>	4.	Interest& Penalty on delayed payment and filing of returns belonging to September 2022	20,000	5.	Demand raised as per section 73 or section 74 under CGST Act, 2017 belonging to July 2022	8,00,000	6.	Demand raised as per the old provisions of Indirect Taxes	1,00,000	X Ltd. has Rs. 5,00,000 in Electronic cash ledger. Suggest X Ltd. in discharging the tax liability.			
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Q.3	<p>a) Explain in detail Import and Export procedures under Custom Act</p> <p style="text-align: center;">OR</p> <p>b) X (61 years) is a musician deriving income from concerts performed outside India of Rs. 7,50,000. Tax of Rs. 1,50,000 was deducted at source in the country where the concerts were given and remaining Rs. 6,00,000 is remitted to India.</p> <p>India does not have any agreement with that country for avoidance of double taxation.</p> <p>Assuming that the Indian income of X is Rs. 4,00,000, what is the relief due to him under section 91 for year, assuming that X has deposited Rs. 22,000 in the public provident fund account during the previous year.</p> <p style="text-align: center;">AND</p> <p>c) Discuss the types of DTAA</p>	<p>15</p> <p>8</p> <p>7</p>												
Q.4	<p>a) A makes intra-State supply of goods valued at Rs.50,000(excluding taxes) to B within State of Karnataka. There is no input tax credit balance available with A. B makes inter-State supply to X Ltd. (located in Telangana) after adding 10% as its margin on the value of goods excluding taxes. Thereafter, X Ltd. sells it to Y in Telangana (Intra-State sale) after adding 10% as his margin on the value of goods excluding taxes. Assume that the rate of GST chargeable is 18% (CGST and SGST at 9% each and IGST chargeable at 18%) and every person involved in the aforesaid supplies are registered tax payers. Calculate tax payable at each stage of the transactions detailed above. Wherever input tax credit is available and can be utilized, calculate the net tax payable in cash. At each stage of the transaction, indicate which Government will receive the tax paid and to what extent.</p> <p style="text-align: center;">AND</p> <p>b) Nandita, an individual resident retired employee of the Prasar Bharati aged 60 years, is a well-known dramatist deriving income of Rs. 1,10,000 from theatrical works played abroad. Tax of Rs. 11,000 was deducted in the county where the plays were performed. India does not have any Double Tax Avoidance Agreement under section 90 of the Income-tax Act, 1961, with that country. Her income in India amounted to Rs.5,10,000. In view of tax planning, she has deposited Rs. 70,000 in Public Provident Fund and paid contribution to approved Pension Fund of LIC Rs.32,000. She also contributed Rs. 18,000 to Central Government Health Scheme during the previous year and gave payment of medical insurance premium of Rs. 21,000 to insure the health of her father, a non- resident aged 76 years, who is not dependent on her. Compute the tax liability of Nandita</p>	<p>8</p> <p>7</p>												



a) Multiple Choice questions

1. What is the full form of CPIN? _____
 - A. Challan Identification Number
 - B. Common Portal Identification Number
 - C. Challan Pin Identification Number
 - D. Common Pin Identification Number
2. What is deemed to be the date of deposit in the electronic cash ledger? _____
 - A. Date on which amount gets debited in the account of the taxable person
 - B. Date on which payment is initiated and approved by the taxable person
 - C. Date of credit to the account of the appropriate Government
 - D. Earliest of the above three dates
3. What is the full form of BRN? _____
 - A. Bank Reconciliation Number
 - B. Bank Reconciliation Notification
 - C. Bank Reference Notification
 - D. Bank Reference Number
4. Any registered person availing the option to supply goods or services for export without payment of integrated tax shall furnish prior to export a bond or a letter of undertaking in form _____
 - A. GST – RFD 8
 - B. GST – RFD 9
 - C. GST – RFD 10
 - D. GST – RFD 11
5. Payment of IGST for authorized operations in connection with SEZ shall be _____
 - A. taxable @ 12%
 - B. refunded
 - C. exempted
 - D. added to Social Welfare Charges

b) State whether statements are True or False

10

1. Three Star Export Houses and above are permitted to establish export warehouses
2. Double Taxation means taxing the same Income or subject-matter twice, for the same purpose, for the same period and in the same tax jurisdiction
3. Utilization of Duty Credit Scrip shall be permitted for payment of duty in case of import of capital goods under lease financing.
4. Reassessment is allowed after the imported goods were originally assessed and warehoused.
5. Export-Import is free unless specifically regulated by the provisions of the FTP.
6. Online GST payment is mandatory and Offline payments of GST is not available ,
7. Capital goods can be imported at NIL duty for the purpose of exports under the scheme of promotion Scheme.
8. A Bill of Lading has to be submitted by the importer to clear goods from the warehouse for home consumption.
9. 13 days is the validity of challan in FORM GST PMT06
10. Any payment required to be made by a person who is not registered under the CGST Act, shall be made on the basis of a Bank reference Number




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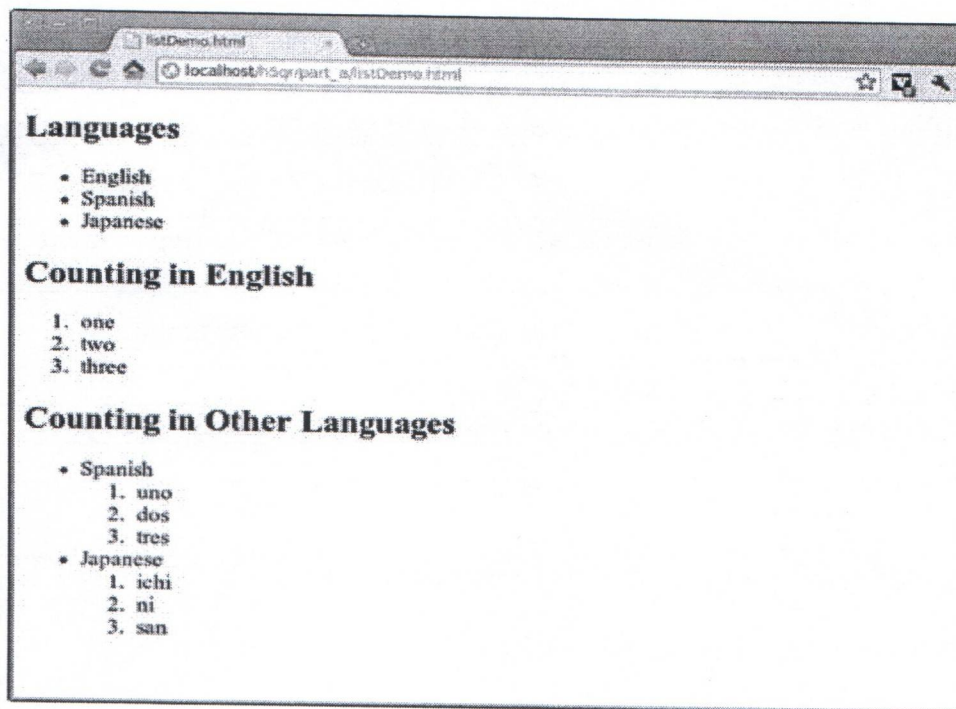


(A)

Semester (November 2022 to March 2023)		
Examination: End Semester Examination March/April 2023 (UG Programmes)		
Programme code: 02/03 Programme: : BAF/BAF(HONS)	Class: SY	Semester: IV
Name of the Constituent College: S K Somaiya College	Name of the Department: Accounting and Finance	
Course Code: 131U02K401 /131U03K401	Name of the Course: IT in Accountancy	
Duration : 2 Hrs.	Maximum Marks : 60	
Instructions: 1)Draw neat diagrams 2)Assume suitable data if necessary		

Question No.		Max. Marks																				
Q.1	<p>a) Explain the different generations of Computers</p> <p>b) Define about Business process and BPM</p> <p>OR</p> <p>c) Differentiate between Web Browser and Search Engine</p> <p>d) Explain E-commerce and its types</p>	<p>10 marks</p> <p>5 marks</p> <p>5 marks</p> <p>10 marks</p>																				
Q.2	<p>a) Describe the various techniques of Digital Marketing</p> <p>b) Explain the Classification of Computers</p> <p>OR</p> <p>c) Define ERP process and its benefits and its application</p> <p>d) Discuss about Supply Chain Management</p>	<p>8 marks</p> <p>7 marks</p> <p>8 marks</p> <p>7 marks</p>																				
Q.3	<p>a) Write the code for the following :</p> <div></div> <table><caption>Product List</caption><tr><th>Item</th><th>Quantity</th><th>Price</th><th>Extended</th></tr><tr><td>Hard Disk</td><td>1</td><td>500\$</td><td>400\$</td></tr><tr><td>Cd Drive</td><td>1</td><td>200\$</td><td>500\$</td></tr><tr><td>Cds</td><td>10</td><td>20\$</td><td>50\$</td></tr><tr><td colspan="3">Total Amount</td><td>950 \$</td></tr></table> <p>OR</p>	Item	Quantity	Price	Extended	Hard Disk	1	500\$	400\$	Cd Drive	1	200\$	500\$	Cds	10	20\$	50\$	Total Amount			950 \$	15 marks
Item	Quantity	Price	Extended																			
Hard Disk	1	500\$	400\$																			
Cd Drive	1	200\$	500\$																			
Cds	10	20\$	50\$																			
Total Amount			950 \$																			

b) Write the code for the following :



15 marks

Q.4

Answer the following

a) Classify the following:

- 1) $101110011 * 110$
- 2) $11011011001 + 11101110$
- 3) $1010111010 - 111010$

3 marks

b) Amazon is an example of E-commerce website. A place where everyone can buy anything. It provides lot of offers and schemes to its registered customers Evaluate whether Amazon is an Information System?

3 marks

c) Dinesh is confused with the terms website and web portal Help him by giving difference between them and also provide information about blog to him

3 marks

d) Convert text to binary :

HELLO TO THE DIGITAL TECHNOLOGY

3 marks

e) Harshil clicks on a link received in a message on his phone which promises him a complimentary trip to a destination of his choice. He forwarded this message to his friend, Piyush and asked him to do the same. But Piyush refuses and tells Harshil that his personal and private information, such as online account names, login information and passwords can be stolen and he should be careful of such attacks.

3 marks

So now Harshils personal information is hacked , how would he solve this problem

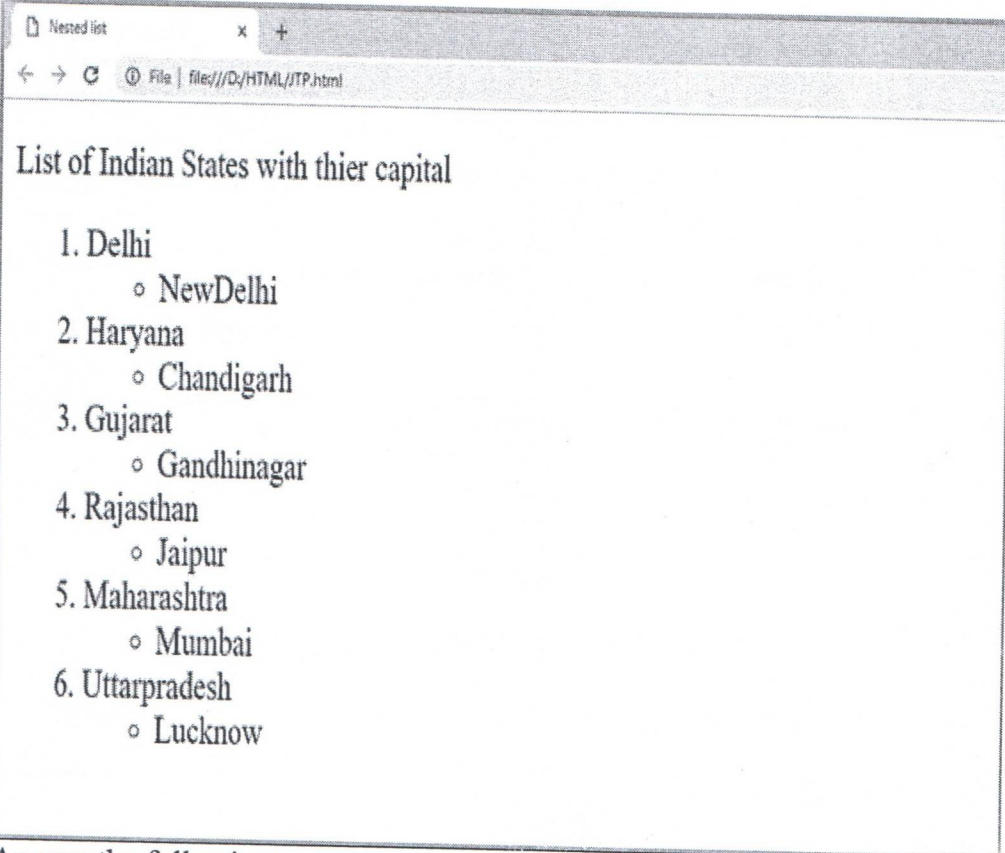


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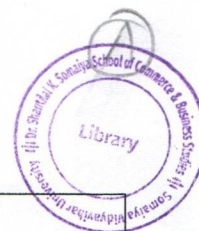
Semester (November 2022 to March 2023)		
Examination: End Semester Examination March/April 2023 (UG Programmes)		
Programme code: 02/03 Programme: : BAF/BAF(HONS)	Class: SY	Semester: IV
Name of the Constituent College: S K Somaiya College	Name of the Department: Accounting and Finance	
Course Code: 131U02K401 /131U03K401	Name of the Course: IT in Accountancy	
Duration : 2 Hrs.	Maximum Marks : 60	
Instructions: 1)Draw neat diagrams 2)Assume suitable data if necessary		

Question No.		Max. Marks																																																										
Q.1	a) Elaborate the various use of computers in different fields	8 marks																																																										
	b) Describe Business Process and its life cycle	7marks																																																										
	OR																																																											
	c) Define about IS and its relation with MIS systems	8 marks																																																										
	d) Evaluate the Characteristic features of Computers	7 marks																																																										
Q.2	a) Define ERP and its need and scope of ERP system	10 marks																																																										
	b) Differentiate between Website and Blog	5 marks																																																										
	OR																																																											
	c) Explain E-governance and its types	8 marks																																																										
	d) Discuss about BIS and BSS for a company.	7 marks																																																										
Q.3	a) Write the code for the following program:	15 marks																																																										
	<div><p style="text-align: center;">TIME TABLE</p><table><tr><th>Day/Period</th><th>I 9:30-10:20</th><th>II 10:20-11:10</th><th>III 11:10-12:00</th><th>12:00-12:40</th><th>IV 12:40-1:30</th><th>V 1:30-2:20</th><th>VI 2:20-3:10</th><th>VII 3:10-4:00</th></tr><tr><td>Monday</td><td>Eng</td><td>Mat</td><td>Che</td><td rowspan="6" style="text-align: center; vertical-align: middle;">L U N C H</td><td colspan="3">LAB</td><td>Phy</td></tr><tr><td>Tuesday</td><td colspan="3">LAB</td><td>Eng</td><td>Che</td><td>Mat</td><td>SPORTS</td></tr><tr><td>Wednesday</td><td>Mat</td><td>phy</td><td>Eng</td><td>Che</td><td colspan="3">LIBRARY</td></tr><tr><td>Thursday</td><td>Phy</td><td>Eng</td><td>Che</td><td colspan="3">LAB</td><td>Mat</td></tr><tr><td>Friday</td><td colspan="3">LAB</td><td>Mat</td><td>Che</td><td>Eng</td><td>Phy</td></tr><tr><td>Saturday</td><td>Eng</td><td>Che</td><td>Mat</td><td colspan="3">SEMINAR</td><td>SPORTS</td></tr></table></div>	Day/Period	I 9:30-10:20	II 10:20-11:10	III 11:10-12:00	12:00-12:40	IV 12:40-1:30	V 1:30-2:20	VI 2:20-3:10	VII 3:10-4:00	Monday	Eng	Mat	Che	L U N C H	LAB			Phy	Tuesday	LAB			Eng	Che	Mat	SPORTS	Wednesday	Mat	phy	Eng	Che	LIBRARY			Thursday	Phy	Eng	Che	LAB			Mat	Friday	LAB			Mat	Che	Eng	Phy	Saturday	Eng	Che	Mat	SEMINAR			SPORTS	
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Saturday	Eng	Che	Mat		SEMINAR			SPORTS																																																				

	<p style="text-align: center;">OR</p> <p>b) Write the code for the following program:</p>  <p>The screenshot shows a web browser window with the title 'Nested list'. The address bar shows 'File files:///D:/HTML/JTP.html'. The main content area displays the text 'List of Indian States with thier capital' followed by a numbered list of six states, each with its capital in a bulleted format:</p> <ul style="list-style-type: none"> 1. Delhi <ul style="list-style-type: none"> ◦ NewDelhi 2. Haryana <ul style="list-style-type: none"> ◦ Chandigarh 3. Gujarat <ul style="list-style-type: none"> ◦ Gandhinagar 4. Rajasthan <ul style="list-style-type: none"> ◦ Jaipur 5. Maharashtra <ul style="list-style-type: none"> ◦ Mumbai 6. Uttarpradesh <ul style="list-style-type: none"> ◦ Lucknow 	<p>15 marks</p>
<p>Q.4</p>	<p>Answer the following:</p> <ul style="list-style-type: none"> a) A company has revised the salary structure of its employees. They want to inform them through email but do not want them to know about other receivers. Help them by differentiating between Cc and Bcc. b) Convert text to binary : HUMANIDS ARE SAME AS ROBOTS c) Mr. Aurbindo has installed a Wifi at home but he is worried that internet would spoil his children. Help him by describing the advantages of internet. d) Evaluate the following: <ul style="list-style-type: none"> 1) $1101011101 + 1101001$ 2) $1010111011 * 101$ 3) $1101110110 - 11010111$ e) Swiggy is an online app and one of most best delivering App. People register to it and order food items. So whether it is an Information System or not? 	<p>3 marks</p> <p>3 marks</p> <p>3 marks</p> <p>3 marks</p> <p>3 marks</p>



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Semester (November 2022 to March 2023)		
Examination: End Semester Examination March/April 2023 (UG Programmes)		
Programme code: 02	Class: SYBAF	Semester: IV
Programme: Accounting & Finance		
Name of the Constituent College: S K Somaiya College		Name of the Department: Accounting & Finance
Course Code: 131U02V401	Name of the Course: Auditing & Assurance	
Duration: 2 Hrs.	Maximum Marks: 60	
Instructions: 1. Figures to the right indicates the full marks.		

Question No.		Max. Marks
Q.1	(A) Explain the important points need to be focused while vouching of Dividend Received of the company. (08) (B) You have been appointed as an auditor of Ajanta Ltd. Discuss the process of verification of outstanding expenses. (07) OR (C) Soham Ltd. has appointed you as an external auditor of the company. Explain the points to be focused for vouching of purchase. (08) (D) elaborate the process of scrutiny of ledger accounts for debtors. (07)	15
Q.2	(A) Explain different types of audit report briefly. (15) OR (B) You have been appointed as auditor of Kavya Ltd. Draft an unqualified audit report for submission to the shareholders of the company. (15)	15
Q.3	(A) Explain Different Audit Approaches in detail. (15) OR (B) Write a Note on i) Website Auditing, ii) Test Pack iii) Input Control (15)	15
Q.4	Explain the following Concepts: (5 X 3 Marks) (A) Physical verification of Assets (B) Reading and inspection of audit report (C) Package Programs and Purpose Written Program (D) Black box approach (E) Audit Trail	15



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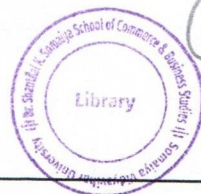


Semester (November 2022 to March 2023)		
Examination: End Semester Examination March/April 2023 (UG Programmes)		
Programme code: 02	Class: SYBAF	Semester: IV
Programme: Accounting & Finance		
Name of the Constituent College: S K Somaiya College		Name of the Department: Accounting & Finance
Course Code: 131U02V401	Name of the Course: Auditing & Assurance	
Duration: 2 Hrs.	Maximum Marks: 60	
Instructions: 1. Figures to the right indicates the full marks.		

Question No.		Max. Marks
Q.1	(A) Himalaya limited is appointing you as a statutory auditor. Company has huge amounts of bad debts recovered. Explain the process of vouching need to be used for recovery of bad debts. (08) (B) Describe the process of Verification of secured loan as an auditor. (07) OR (C) Discuss the process of vouching of Insurance premium paid as an auditor of ABC Ltd. (08) (D) Explain the points need to be consider for valuation of plant and machinery as an auditor of an Indian company. (07)	15
Q.2	(A) Discuss the reporting requirement under the companies act for preparation of Audit Report. (15) OR (B) You have been appointed as auditor of Arjun Ltd. Draft an qualified audit report for submission to the shareholders of the company. (15)	15
Q.3	(A) Explain the meaning of CIS and Internal Controls in Computerize System Environment. (15) OR (B) Write a note on Computerized Audit Program and types of Computerized Program. (15)	15
Q.4	Explain the following Concepts: (5 X 3 Marks) (A) Objects of verification (B) Negative audit report (C) CAAT (D) Audit in E-commerce Environment. (E) Input Controls	15



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3

Semester March 2023

Examination: End Semester Examination March 2023 (UG Programmes)

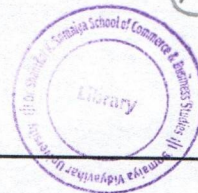
Programme code: 02 & 03				Class: SY	Semester: IV
Programme: BAF & BAF (H)					
Name of the Constituent College: S K Somaiya College			Name of the Department: Accounting and Finance		
Course Code: 131U02C402/131U03C402		Name of the Course: Corporate and Allied Laws			
Duration : 2 Hrs.		Maximum Marks : 60			
Instructions: All questions are compulsory.					

Question No.		Max. Marks
Q.1	<p>(A) The Zodiac Pharma Co. is a Public Company. During the Financial Audit of the company, it was found that the company is having an Alien Enemy character. As a Law subject learner, Explain the concept Alien enemy also explain the reason to uplift the Corporate Veil of the Company. (8)</p> <p>(B) Write a note on contents of AOA. (7)</p> <p style="text-align: center;">OR</p> <p>(C) A company is a Body Corporate, having perpetual succession. To start a company, the minimum requirement of members is there. But the main factor to start a company is an idea behind it by a person who takes all the responsibility in preliminary arrangement. Explain in detail the Provisions relating to the Promoter of a company. (15)</p>	15
Q.2	<p>(A) ABC Entertainment Co is a Private Company. To start a new Project, the company needs to raise capital. Give your opinion whether a Private company can raise capital through Private Placement and explain provision relating to it. (8)</p> <p>(B) Write a note on Criminal liabilities for misstatement in prospectus. (7)</p> <p style="text-align: center;">OR</p> <p>(C) Discuss the primary Memorandum of Company with all relevant provisions. (15)</p>	15
Q.3	<p>(A) Earlier SEBI was only doing the supervisory role in the Stock Market. But with increasing scams in Stock market the need was felt that the SEBI should have Protective Function also. Explain all the Protective function SEBI. (8)</p> <p>(B) Elaborate the concept of Sweat Equity Shares. (7)</p> <p style="text-align: center;">OR</p>	15

	<p>(C) The Bombay Stock Exchange is a recognized Stock Exchange. A Stock Exchange needs to get a grant of recognition from the Central Government. Write a detailed note on the Recognized Stock Exchange. (15)</p>	
Q.4	<p>Answer the following questions:</p> <p>Fast and Furious is a Partnership Firm. The firm has 4 partners, Mr. Jump, Mr. Run, Mr. Climb and Mr. Swing. All are Active Partners. The firm is a very popular name in courier services. For the last 10 years, Fast and Furious Firm has been sending goods by courier nationally as well internationally. But now all the Partners except Mr. Swing have decided to convert their partnership firm into a Company. Mr. Swing decided to retire from the Partnership firm to start his own Company. Mr. Jump, Mr. Run and Mr. Climb are taking legal advice from a Legal consultant. They have following queries to ask to a Legal consultant:</p> <p>A) If Company is a Body Corporate, what exactly are the advantages of a separate legal entity? (5)</p> <p>B) The objective of the company will be the same as Partnership Firm, that is a courier service. If in case of requirement, can they alter their Objective Clause? Whether they can change every clause of MOA, if yes, what is the procedure? (5)</p> <p>C) If Mr. Swing is starting a company alone, can he start such a company where there is only one person? If yes, what are the provisions regarding a One Person company? (5)</p> <p>Imagine yourself as a Legal consultant and answer all the queries.</p>	15



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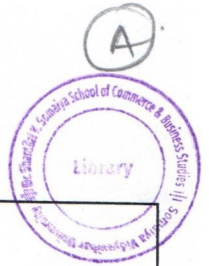
Semester March 2023		
Examination: End Semester Examination March 2023 (UG Programmes)		
Programme code: 02&03 Programme: BAF & BAFCH)	Class: SY	Semester: IV
Name of the Constituent College: S K Somaiya College	Name of the Department Accounting and Finance	
Course Code: 131U02C402/131U03C402	Name of the Course: Corporate and Allied Laws	
Duration : 2 Hrs.	Maximum Marks : 60	
Instructions: All the questions are compulsory		

Question No.		Max. Marks
Q.1	<p>(A) Mr. Akash, Mr. Anant, and Ms. Isha are top rankers from the IB Management School. They have a dream to start a company. They got strong financial support from their family as well as from Investors. Three of them make all the detailed study relating to Public Company. As a Law learner explain the importance and drawbacks of Public company. (8)</p> <p>(B) Explain the Doctrine of Ultra Vires. (7)</p> <p>OR</p> <p>(C) The Registration of Company is mandatory under the Company Act 2013. Company can be started by the Government or by a single person, even if it can be started by a Foreigner. Specify with proper example all the different forms of company which can be started under Company Act 2013. (15)</p>	15
Q.2	<p>(A) The Equity shareholders and Preference Shareholders are completely different from each other. If one is getting the part of ownership, the other is getting the cumulative preferential right. Write the points of difference between the Equity shares and Preference Shares. (8)</p> <p>(B) Enumerate the Rights and liabilities of the Promoter. (7)</p> <p>OR</p> <p>(C) 'If there is any difference between the provisions MOA and AOA, the MOA will survive'. Prove this conception by giving detail explanation of MOA and AOA. (15)</p>	15
Q.3	<p>(A) For Every crime there is a punishment. Even under civil Laws a provision of Fines and Penalties is there. Price Rigging, Insider Trading. Draw a detailed chart of Fines and Penalties under SEBI Act, 1992. (8)</p> <p>(B) Elaborate the Powers of SEBI. (7)</p>	15

	OR	
	(C) 'The Preference Shareholders have Preferential right in case of payment of Dividend'. Justify this statement by writing a detailed note on Preference Shares and its types. (15)	
Q.4	<p>Answer the following questions:</p> <p>ABC commodities Private Limited could not hold its 10th Annual General meeting for the Year 2016 by 30th September,2016. Company sought extension of time for holding AGM from Registrar of Company but failed to hold meeting within extended time too. Instead, it held an AGM on 31st March 2017 and passed a resolution – 1. Appointment of new Auditor of Company 2. Change in address of branch of above said company. Certain shareholders have challenged the validity of these resolutions, referring to provisions of Company Act,2013. Examine the above case and answer:</p> <p>A) What is the Annual General Meeting? (5)</p> <p>B) Compare provision which is related to Appointment of Auditor in Company Act 1956. (5)</p> <p>C) Explain the validity of resolution in the above mentioned situation. (5)</p>	15



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Semester: November - March 2023		
Examination: ESE Examination (UG programme)		
Programme code: 02 for BAF and 03 for BAF Hons Programme: Bachelor of Commerce in Accounting and Finance and Bachelor of Commerce in Accounting and Finance (Honours)	Class: SY	Semester: IV
Name of the Constituent College: S K Somaiya College (SKSC)	Name of the Department: Accounting and Finance	
Course Code: 131U02C403 and 131U03C403	Name of the Course: Indirect Taxes I	
Duration: 2 hours	Maximum Marks: 60	
Instructions: 1) All questions are compulsory 2) Figures to the right indicates full marks		

Section		Max. Marks
Q1	<p>A. Answer the following:</p> <p>a) Determine the time of supply from the following particulars: (8 marks)</p> <ul style="list-style-type: none">6th May - Booking of convention hall, sum agreed Rs. 15,000, advance of Rs. 3,000 received15th September - Function held in convention hall27th October - Invoice issued for Rs. 15,000 indicating a balance of Rs. 12,000 payable3rd November - Balance payment of Rs. 12,000 received <p>b) Explain the features of GST in India. (7 marks)</p> <p>OR</p> <p>B. Answer the following:</p> <p>a) Explain 'Tax Invoice' as defined under section 31 of the CGST Act including its prescribed contents. (7 marks)</p> <p>b) Explain the provisions contained in section 9 of CGST Act that are applicable to e-commerce operators such as Uber, etc. (8 marks)</p>	15
Q2.	<p>A. Answer the following:</p> <p>a) Explain the concept of Input Tax Credit. Also explain the conditions required to be satisfied by a registered person in order to avail of Input Tax Credit. (7 marks)</p> <p>b) Dina Ltd., a registered supplier from Maharashtra, is engaged in the manufacture of passenger autos. The company provides the following details of purchases made/services availed by it during the month of March:</p>	15



Particulars	GST paid
Purchase of iron which is used as a raw material (Goods were received in two installments - first in March and the second in April)	2,50,000
Purchase of accessories which were delivered directly to the dealers of the company on the direction of Dina Ltd. (Only invoice was received by Dina Ltd.)	90,000
Purchase of bus (seating capacity 15) for the transportation of employees from their residence to company and back	1,97,000
General insurance taken on a car used by executives of the company for official purposes	5,200

You are required to determine the ITC available with Dina Ltd. for the month of March, by giving brief explanations for treatment of various items. Subject to the above, all the conditions necessary for availing the input tax credit have been fulfilled. **(8 marks)**

OR

B. Answer the following:

Determine whether the following supplies would be treated as supply of goods or supply of services with detailed explanation. **(15 marks)**

- Temporary transfer or permitting use or enjoyment of any intellectual property right.
- Any treatment or process which is applied to another person's goods.
- Transfer of title in goods.

Q3

A. Answer the following:

Explain the meaning of composite and mixed supply and determine whether the following supplies amount to composite or mixed supplies: **(15 marks)**

- A hotel provides a 4 days-3 nights package wherein the facility of breakfast and dinner is provided alongwith the room accommodation.
- A toothpaste company has offered the scheme of free soap alongwith the toothpaste.

OR

B. Answer the following:

M/s Shyam & Co of Mumbai provides the following information. Based on the details provided, compute his GST liability by considering the GST rate of 18%. **(15 marks)**

15



Particulars	Amount in Rs.
Supply within Maharashtra	8,80,000
Supply outside Maharashtra	3,60,000
Purchase within Maharashtra	4,80,000
Purchase outside Maharashtra	5,40,000

Q4

Answer the following (15 marks)

15

- a) M/s Adi & Co of Mumbai provides the following information. Based on the details provided, compute his GST liability. **(5 marks)**

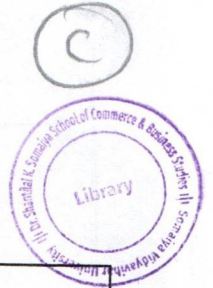
Particulars	IGST	CGST	SGST
Output Liability	50,000	1,00,000	1,00,000
Input Tax Credit (ITC):			
Opening Balance	10,000	50,000	90,000
Credit for the month	42,000	20,000	20,000

- b) Examine whether the activity of import of service in the following cases would amount to supply under section 7 of CGST Act. Miss Shobha received interior decoration services for her residence located at Bandra, Mumbai from Mr. Tom of Sydney (Australia). The amount paid for the said service is 5,000 Australian dollars. **(5 marks)**
- c) XYZ Pvt. Ltd. has provided the following particulars relating to goods sold by it to ABC Pvt. Ltd.
- List price of the goods (exclusive of taxes and discounts) - Rs. 1,25,000
 - Tax levied by Municipal Authority on the sale of such goods - Rs. 15,000
 - CGST and SGST chargeable on the goods - Rs. 19,200
 - Packing charges (not included in price above) - Rs. 15,500

XYZ Pvt. Ltd. received Rs. 9,500 as a subsidy from a Non-profit making organisation in respect of timely supply of such goods. The price of Rs. 1,25,000 of the goods is after considering such subsidy. XYZ Ltd. offers a 4% discount on the list price of the goods which is recorded in the invoice for the goods. Determine the value of taxable supply made by XYZ Pvt. Ltd. **(5 marks)**



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Semester: November - March 2023		
Examination: ESE Examination (UG programme)		
Programme code: 02 for BAF and 03 for BAF Hons Programme: Bachelor of Commerce in Accounting and Finance and Bachelor of Commerce in Accounting and Finance (Honours)	Class: SY	Semester: IV
Name of the Constituent College: S K Somaiya College (SKSC)	Name of the Department: Accounting and Finance	
Course Code: 131U02C403 and 131U03C403	Name of the Course: Indirect Taxes I	
Duration: 2 hours	Maximum Marks: 60	
Instructions: 1) All questions are compulsory 2) Figures to the right indicates full marks		

Section		Max. Marks
Q1	<p>A. Answer the following:</p> <p>a) A machine has to be supplied at site. It is done by sourcing various components from vendors and assembling the machine at site. The details of the various events are:</p> <ul style="list-style-type: none">• 17th September - Purchase order with advance of Rs. 50,000 is received for machine worth Rs. 12 lakhs and entry duly made in the seller's books of account• 20th October - The machine is assembled, tested at site, and accepted by buyer• 23rd October - Invoice raised• 4th November - Balance payment of 11,50,000 received <p>Determine the time of supply(ies) in the above scenario for the purpose of payment of tax. (7 marks)</p> <p>b) Explain the place of supply of goods involving movement of goods as per the Bill-to-Ship-to model. (8 marks)</p> <p>OR</p> <p>B. Answer the following:</p> <p>a) Elaborate the need for introduction of GST in India. (10 marks)</p> <p>b) Explain how the place of supply of goods is determined when the goods are supplied on board a conveyance. (5 marks)</p>	15
Q2.	<p>A. Answer the following:</p> <p>a) Explain the meaning of Blocked Credit with examples. (7 marks)</p>	15

b) Explain the concept of Reverse Charge Mechanism in GST with examples. (8 marks)

OR

B. Answer the following:

JP Charitable Institution, an entity registered under Section 12AA of the Income-tax Act, 1961 and registered GST person, has furnished you the following details with respect to the activities undertaken by it during the month of January, 2023. You are required to compute its Taxable Value of GST from the information given below, assuming the rate of GST is 18%. Kindly provide elaborate reasoning for treatment of various items. (15 marks)

Particulars	Amount excluding GST
Membership fees received from members (Rs. 750 per year)	10,00,000
Amount received for advancement of educational programs relating to abandoned or orphaned or homeless children	4,00,000
Amount received for renting of commercial property owned by Trust	5,00,000
Amount received for counseling of terminally ill person	3,00,000
Fees charged for Yoga Camp conducted by Trust	2,00,000
Amount received relating to preservation of Forest and Wildlife	6,00,000
Payment made for the services received from a service provider located in England, for the purposes of providing charitable activities	10,00,000

Q3

A. Answer the following:

- Explain the provisions for determining the taxable value of supply to unrelated persons when price is the sole consideration. (10 marks)
- Explain when supply of goods will be treated as inter-state supply. (5 marks)

OR

B. Answer the following:

M/s ABC Ltd. being a registered person supplies taxable goods in the following manner:

Intra-State supply of goods Rs. 18,00,000

15



	<p>Inter-State supply of goods Rs. 13,00,000</p> <p>Intra-State purchases Rs. 13,00,000</p> <p>Inter-State purchases Rs. 1,50,000</p> <p><u>Input tax credit (ITC) at the beginning of the relevant tax period:</u></p> <p>CGST Rs. 1,30,000</p> <p>SGST Rs. 1,30,000</p> <p>IGST Rs. 1,70,000</p> <p>Rate of CGST, SGST and IGST to be 9%, 9% and 18% respectively. Inward and outward supplies are exclusive of taxes. All the conditions necessary for availing the input tax credit have been fulfilled</p> <p>Compute the net GST payable by M/s ABC Ltd. during the tax period. Make suitable assumptions. (15 marks)</p>	
Q4	<p>Answer the following (15 marks)</p> <p>a) Examine whether the activity of import of service in the following cases would amount to supply under section 7 of CGST Act. Miss Sharda received interior decoration services for her residence located at Bandra, Mumbai from her brother, Mr. Varun residing in Sydney (Australia) (wholly dependent on Miss Sharda). Further, Miss Sharda did not pay any consideration for the said service. (5 marks)</p> <p>b) Cloud Seven Private Limited, a registered supplier, is engaged in the manufacture of taxable goods. The company provides the following information pertaining to GST paid on the purchases made/ input services availed by it during the month of April, 2022:</p> <ul style="list-style-type: none">• Trucks used for the transport of raw material - Rs. 1,20,000• Foods and beverages for consumption of employees working in the factory - Rs. 40,000• Inputs are to be received in five lots, out of which third lot was received during the month - Rs. 80,000• Membership of a club availed for employees working in the factory - Rs. 1,50,000• Capital goods (out of five items, invoice for one item was missing and GST paid on that item was 50,000) - Rs. 4,00,000• Raw material (to be received in May, 2022) - Rs. 1,50,000 <p>Determine the amount of input tax credit available with Cloud Seven Private Limited for the month of April, 2022 by giving necessary explanations for treatment of various items. All the conditions necessary for availing the input tax credit have been fulfilled. (5 marks)</p> <p>c) <u>Parth of Pune, Maharashtra</u> enters into an agreement to sell goods to <u>Bakul of Bareilly, Uttar Pradesh</u>. While the goods were being packed in Pune godown of Parth, Bakul got an order from Shreyas of Shimoga, Karnataka for the said goods. Bakul agreed to supply the said goods to Shreyas and asked Parth to deliver the goods to Shreyas at Shimoga. You are required to determine the place of supply(ies) in the above situation. (5 marks)</p>	15