

Unique Paper Code : 22411201
Name of the Paper : Corporate Accounting
Name of the Course : B.Com (Hons.)
Semester : II

Duration : 3 Hours

Maximum Marks : 75

Instructions for Candidates

1. Attempt *ANY FOUR* Questions. ALL QUESTIONS CARRY EQUAL MARKS.
2. Simple Calculators are allowed to be used.
3. Working Notes should form part of the answer.

1. T Ltd had 16,000, 12% Debentures of 100 each outstanding as on 1st April, 2019, redeemable on 31st March, 2020. On that day, Debenture Redemption Reserve was ₹ 14,98,000 represented by 2,000 own debentures purchased at the average price of ₹ 99 ex and 9% Govt. Bonds (face value ₹ 13,20,000). The annual installment was ₹ 56,800. On 31st March, 2020, the investments were realized at 98% and the debentures were redeemed. **Pass the necessary journal entries and Prepare 12% Debentures Account and Debenture Redemption Reserve Account.** [18.75]

2. From the following information, calculate the Fair Value of an Equity Share of UK Ltd:

1. 4,00,000 Equity Shares of ₹ 10 each, ₹ 8 paid up
2. 7,00,000 Equity Shares of ₹ 5 each fully called up (Calls-in-arrears @ ₹ 2 on 2,00,000 shares)
3. 10,000 9% Preference Shares of ₹100 each fully paid up
4. Reserves & Surplus ₹ 73,76,000
5. Tangible Fixed Assets ₹ 3,00,000. 50% of Total Tangible Fixed Assets are found undervalued by 50% of market value and 50% of the remaining are found overvalued by 50% of market value. 10% Investments: [Face Value ₹ 80,000] ₹ 1,00,000. Of the Investments 10% is trade and the balance non-trade. All trade Investments are to be valued at 10% below cost.
6. External Liabilities ₹ 10,00,000
7. Expected Future Maintainable Profits before tax ₹ 25,59,000
8. Rate of Tax—30%, (Ignore Corporate Dividend Tax)
9. Normal Rate of Earnings—9%

[18.75]

3. Given below are the extracts from the Balance Sheet of MAYA Ltd. as at 31st March, 2020:

<i>Particulars</i>	₹
Equity Share Capital of ₹ 10 each	2,00,000
8% Pref. Share Capital of ₹ 100 each	50,000
General Reserve	20,000
Profit & Loss A/c	14,000
Statutory Reserves	5,000
10% Debentures	50,000
Trade Payables	1,40,000
Tangible Assets	1,50,000
Goodwill	1,19,500
Inventories	55,000
Trade Receivables	65,000
Cash at Bank	89,500

Prior to absorption, MAYA Ltd. decides to declare and pay equity dividend @ 5%. (Ignore Dividend Distribution Tax). The business of MAYA Ltd. is taken over by CHHAYA Ltd. as on that date on the following terms:

- (i) 50% of Tangible Fixed Assets are taken over at 100% more than the book value and the remaining Tangible Fixed Assets are taken over at 16 % less than the book value. Goodwill of MAYA Ltd. is to be valued at ₹ 50,000. Inventories are taken over at book value less 10% and Trade Receivables are taken over at book value subject to an allowance of 10% to cover doubtful debts. Trade Payables are to be taken over subject to a discount of 5% and Unrecorded Loan Liability of ₹ 38,500 to be discharged by CHHAYA Ltd. at book value.
- (ii) The purchase consideration payable by CHHAYA Ltd. was agreed as follows:
 - (a) The purchase consideration is to be discharged to the extent of 20% in cash.
 - (b) The issue of such an amount of fully paid 14% Debentures in CHHAYA Ltd at 96 per cent as is sufficient to discharge 10% Debentures in MAYA Ltd. at a premium of 20 per cent.
 - (c) The issue of such an amount of fully paid 10% Pref. Shares in CHHAYA Ltd. at 125% as is sufficient to discharge 8% Pref. Shares in MAYA Ltd. at a premium of 20%.
 - (d) The balance in the form of equity shares of ₹ 10 each, ₹ 8 paid up at a premium of ₹ 7 per share. The market value of an equity share of CHHAYA Ltd. at present is ₹ 100.
 - (e) Expenses of liquidation of MAYA Ltd. are to be reimbursed by CHHAYA Ltd. to the extent of ₹ 10,000. Actual Expenses amounted to ₹ 12,000.

Required: Show the calculation and discharge of Purchase Consideration.

[18.75]

4. Given below are the extracts from the Balance Sheets of H Ltd. and S Ltd. as at 31st March, 2020:

<i>Particulars</i>	<i>H Ltd.</i> ₹	<i>S Ltd.</i> ₹
Equity Shares of ₹ 10 each	10,00,000	5,00,000
Profit & Loss A/c	2,50,000	2,94,000
Loan from S Ltd. (including interest)	47,500	—
Trade Creditors	5,12,500	7,87,000
Plant & Machinery	6,00,000	4,00,000
Non-Current Investments	6,05,200	55,000
18% Loan to H Ltd. (given on 01.06.2019)	—	50,000
Inventories	1,00,000	3,00,000
Trade Debtors	2,00,000	10,10,000
Bank	2,40,000	75,000

Additional Information

- (a) H Ltd. acquired 30,000 equity shares in S Ltd. on 1.7.2019 at a cost of ₹ 5,00,000. The credit balance of Profit and Loss Account of S Ltd. as on 1.4.2019 was ₹ 2,00,000.
- (b) On 30.9.2019, S Ltd. declared dividend @ 20% on equity shares for the year 2018–2019. H Ltd. credited the receipt of dividend to its Profit and Loss A/c.
- (c) H Ltd. and S Ltd. agreed that with effect from 1st July 2019, for services rendered, H Ltd. should charge ₹ 500 p.m. No accounting effect has yet been given. During June 2019, goods costing ₹ 6,000 were destroyed against which the insurer paid only ₹ 2,000 to S Ltd.
- (d) H Ltd. owed S Ltd. ₹ 3,00,000 for the purchase of stock from S Ltd. which made a profit of 20% on cost. 20% of such goods are lying unsold on 31.3.2020. On 31.3.2020, H Ltd. transferred a machinery to S Ltd. for ₹ 1,00,000. The book value of the machinery to H Ltd. was ₹ 90,000. H Ltd. remitted a cheque of ₹ 10,000 to S Ltd. on 31st March, 2020 towards repayment of loan, which was received by S Ltd. on 2nd April, 2020.

Required: Calculate the Minority Interest, Cost of Control and the Balance of Consolidated P& L Account to be taken to the Consolidated Balance Sheet of H Ltd. and its subsidiary, as at 31st March, 2020. [18.75]

5. From the following information of RAVI Ltd., Calculate Net Cash Inflow from Operating Activities after Tax to be disclosed in the Cash Flow Statement as per AS-3 issued by ICAI:

<i>Particulars</i>	<i>31.03.2020</i> ₹	<i>31.03.2019</i> ₹
Equity Share Capital of ₹ 10 each	8,50,000	6,00,000
5% Preference Share Capital of ₹ 100 each	2,00,000	4,00,000
General Reserve	1,40,000	3,20,000
Profit and Loss A/c	5,42,000	(1,13,000)
Securities Premium	40,000	20,000
14% Debentures	2,60,000	1,50,000
Short-term Borrowings (14% Bank Loan)	40,000	50,000
Trade Payables	1,65,000	40,000
Unpaid Dividend	20,000	–
Unpaid Interest on Debentures	10,000	–
Provision for Tax	40,000	20,000
Tangible Fixed Assets	16,50,000	13,20,000
Accumulated Depreciation	(3,80,000)	(3,00,000)
Intangible Assets [Goodwill]	21,000	10,000
10% Non-Current Investments	1,60,000	60,000
10% Current Investments	60,000	20,000
8% Fixed Deposit (Date of FD 1st Mar.,2019 maturing on 31st May, 2020)	3,00,000	1,00,000
Inventories	1,69,000	54,000
Trade Receivables	3,76,000	4,06,000

Additional Information:

- (a) During the year a machine having book value of ₹ 80,000 (depreciation provided thereon ₹ 60,000) was sold at a loss of 37.5%.
- (b) On 01.01.2020, Some Non-Current Investments costing ₹ 1,40,000 were purchased and Some Non-Current Investments were sold at a loss of 1/3rd on sale. At the end of the year Some Current Investments costing ₹ 60,000 were purchased and Some Non-Current Investments were sold at a profit of 25%.
- (c) An Interim Dividend @ 35% was paid on equity shares on 31.12.2019. New Shares were issued at 5% premium and Debentures were issued at par on 01.01.2020 and Bank Loan was repaid on the same date. Preference Shares were redeemed at the end of the year at a premium of 5%. Tax provided during the year was ₹ 30,000.
- (d) On 31.03.2020, the Business of Y Ltd. was purchased for ₹ 60,000 payable in fully paid equity shares of ₹ 10 each at 20% premium. The assets included Stock ₹ 15,000. Debtors ₹ 10,000 and Machine ₹ 30,000. Creditors of ₹ 15,000 were also taken over.

[18.75]

6.RAJASTHAN RATNAKAR Ltd provides you the following relevant information as at 31st March ,2020:

	₹ in Lakh
10% Redeemable Pref. shares of ₹ 10 each fully paid up	100
Equity Shares of ₹ 10 each fully paid up	300
Securities Premium	50
General Reserve	250
Profit & Loss Account	300
Capital Redemption Reserve	20
Plant Revaluation Reserve	500
Capital Reserve	600
Export Reserve (Statutory Reserve)	700
Debenture Redemption Reserve	25.50
Long term Secured Loans from Bank	917
12% Convertible Debentures (of ₹ 100 each)	83
Long term Unsecured Loans	640
Current Liabilities	100
General Investments [Face Value ₹ 200 lacs]	400
Investments in 33000 Own Debentures	30
Debenture Redemption Reserve Investments [Face Value ₹ 15 lacs]	20

On 1st April, 2020, the company decided: (a) To buy back ₹ 20 lacs equity shares at 25% over the Market Price. Market Price per share is ₹40. For this purpose, sufficient Investments were realized at market price which was 125% of the face value. (b) To redeem the Pref. shares at a premium of 10%. (c) To cancel Investments in Own Debentures. (d) To redeem the Debentures at a premium of 5% and also confer option to the debenture holders to convert 50% of their holding into equity shares at a predetermined price of ₹ 15 per share and balance payment to be made in cash.

Holders of 30,000 debentures opted to get their debentures redeemed in cash only while the rest opted for getting the same converted into equity shares as per the terms of issue. Debenture Redemption Reserve Investment realized 120%.

Later on the company issued one fully paid up Equity Share of ₹ 10 each by way of bonus shares for every four equity shares held.

Required: Prepare Cash at Bank A/c, General Reserve A/c, Capital Redemption Reserve A/c, Equity Share Capital A/c and Securities Premium A/c. [18.75]

SET A

Unique Paper Code :22411202_OC

Name of Paper: Corporate Laws

Name of Course: B.Com. (Hons.) – CBCS

Semester: II

Duration: 2 hours

Maximum Marks: 75

Instructions for Candidate

Attempt any four questions. All questions carry equal marks.

1. A transport company Lucky Golden wanted to obtain permit to operate in Haryana but due to its past issues and track record, Govt of Haryana denied to grant it permission. So later on this company formed a subsidiary Evergreen transport and this time got permit to operate in Haryana state. But on complaint by one competing company, court cancelled the permit of Evergreen company. Later on, holding company lucky golden invested Rs.5 lakh in Evergreen company by buying its shares. Dividend out of these shares were shown in P&L account of lucky golden company as basis of calculating bonus payable to its workers. But after some time lucky golden transferred all 5 lakh shares of evergreen company to new subsidiary company Mayur transport. So P&L of lucky golden showed no dividend income and lucky golden did not pay bonus this time to its worker by giving excuse of no dividend income. Workers filed case in court and court directed lucky golden to pay bonus to its workers as paid in last year. Explain by citing case laws under relevant judicial interpretations, How court denied all 3 companies mentioned in above case to be accepted as separate legal entities?

2. A promoter Mr. Ram appointed a solicitor for preparing MOA and AOA for a proposed company XYZ Ltd in 1962 which was not in existence at that time. That solicitor incurred all expenses related to company registration fees and other related expenses but later on after incorporation of company, directors of XYZ Ltd denied him payment. Before XYZ Ltd came into existence, Mr. Ram had done a deal with Mr. Shyam & sons to take leasing rights of a gold mine for 5 years on behalf of proposed XYZ Ltd but later on after Gold struck in the mine, Shyam & sons denied to fulfill transferring of leasing rights to Mr. Ram. When Mr. Ram approached court then court rejected Mr. Ram's claim on leasing rights. Meanwhile, Mr. Ram had done a contract with Mr. Sudhir for supplying cranes to be used by proposed company XYZ Ltd and had done payment also from his account. But later on after incorporation of XYZ Ltd in 1964, when Mr Ram demanded his payment from company XYZ directors they denied payment. When Ram approached court then court asked company to honor payment to Mr. Ram. With reference to given case, mention reasons of non payment of expenses to solicitor by Company XYZ Ltd. and denial of leasing rights by court to Mr. Ram and acceptance of payment claimed by Ram for cranes by court explaining all provisions related with contracts done by promoters before incorporation of the company.

3. Mr. Vikram who was chartered accountant in company Globe finance ltd borrowed a sum of 5 lakh from this company. He got loan agreement signed by chief accountant and managing director but signatures of MD had been forged. For any loan above rs. 4.5 lakh MD needed approval of shareholders in AGM before sanctioning such loan as per AOA but loan given to Mr. Vikram was sanctioned without calling AGM by MD. Moreover, as per AOA, all loans agreement needed signatures of MD as well as director finance. Later on when Mr Vikram demanded loan money from Globe finance Ltd. then MD of Globe finance denied to give loan money to Mr. Vikram. Mr. Vikram approached court against company Globe finance but court rejected claim of Mr. Vikram. Specify reasons behind court rejection of Mr Vikram's claim explaining two important doctrines under AOA.

4. ABC ltd issued prospectus for IPO and it mentioned few statements in it. It showed dividend payment for last 5 years but did not disclose that company was in losses since last 3 years and paying dividend out of its free reserves. It mentioned further that company acquired 5 godowns but in reality ABC ltd had not acquired any such property. It mentioned that present value of its gross sale is 10 crore per annum without mentioning actual produce or capable of production. It also stated that due to intelligence of management our company is expected to reach a certain level. It also talked about issuing shares at discount. Explain which statements in prospects of ABC ltd are half truth, misleading, false, ambiguous, lawfully wrong and mere opinion? what are the conditions to be satisfied for cancellation of such contract and under what circumstances right to rescission is lost? Under what circumstances a shareholder can claim for damages also besides the cancellation of shares?

5. The ministry of corporate affairs (MCA) on 5th May, 2020 allowed companies to hold their annual general meetings (AGMs) by video conferencing (VC) or other audio-visual means during 2020. This has been done as the social distancing norms continue and there is restriction on the movement of people looking at COVID 19 pandemic situation in India. Earlier only specific companies were allowed to conduct E Voting in India. What procedure need to be followed for E voting in india and how passing resolutions through E voting in AGM is different from passing resolutions through postal ballot in AGM in India?

6. Board of PQR ltd was divided in two dissenting groups and there was complete deadlock in the board for taking any decisions for the company. Besides deadlock independent directors of PQR Ltd. had pointed in their annual report reservations about the way company was being managed by promoters for their personal benefits by cooking up accounting books creating false image in minds of shareholders. As a shareholder of PQR Ltd. how would you proceed with compulsory winding up by NCLT.? What are other grounds for approaching NCLT for compulsory winding up of such company? What will be consequences of such winding up order by NCLT in case of PQR Ltd.

NAME OF THE COURSE: B COM. H. SEM IV

SCHEME/MODE OF EXAMINATION: CBCS (OPEN BOOK)

NAME OF THE PAPER: BCH 4.2: BUSINESS MATHEMATICS

UNIQUE PAPER CODE: 22411402

DURATION: 2 HOURS

MAXIMUM MARKS: 75

NOTE: ANSWER MAY BE WRITTEN IN ENGLISH OR IN HINDI; BUT SAME MEDIUM SHOULD BE USED THROUGHOUT THE PAPER.

ATTEMPT ANY FOUR QUESTIONS, ALL QUESTIONS CARRY EQUAL MARKS.

Q1) The following table gives the technology matrix for a two-sector economy:

	Sector 1	sector 2
Sector 1	0.5	0.3
Sector 2	0.3	0.2
Labour	0.5	0.4

Final demand for the two sectors is 15 units and 20 units respectively.

- (i) Write down the input-output table for the economy.
- (ii) If the total labour available is 20 units, is the solution feasible?
- (iii) Also find the equilibrium prices if the wage rate is ₹ 50 per man day.

Q2) Given below is a simplex tableau for a maximisation linear programming problem:

		C_j	4	5	8	0	0	0
C_j	Basic variable	solution/v alue	x_1	x_2	x_3	S_1	S_2	S_3
5	x_2	10	0	1	3/5	0	1	0
4	x_1	5	1	0	20/4	0	-1	0
0	S_1	20	0	0	-1/5	1	0	1

Complete the above table and answer the following questions with reasons:

- (i) Is the solution optimal?
- (ii) Is this solution feasible?
- (iii) Does the problem have multiple optimal solutions? If so, show one such solution.
- (iv) Which of the resource(s) is being used to the full capacity?
- (v) Which of the resource(s) has excess or spare capacity?
- (vi) If a customer is prepared to pay higher prices for product x_3 how much should the price be increased so that it is produced?
- (vii) Indicate whether the solution given in the table is degenerate. If yes, which variable is degenerated?

Q3) A monopolist has the following demand and average cost functions:

$p = 50 - x/3$ and $AC = 0.5 + 10 + 400/x$ where p is price and x is quantity.

- (i) Find what is elasticity of demand when $p = 30$.
- (ii) Determine the level of output at which profit will be maximum.
- (iii) At that level of output, prove that elasticity of average cost is equal to elasticity of total cost minus one.

Q4) A production function is given by $Q = 45 L^{1/3} k^{2/3}$, where L is labour and K is capital.

- (i) Find the behaviour of the marginal product of each factor.

- (ii) What is the nature of returns to scale?
- (iii) What is the total reward of labour and capital if each factor is paid a price equal to its marginal product?

Q5) A firm is considering buying an energy saving device which will reduce its consumption of electricity. The device will cost ₹ 90,000. Engineering estimates suggest that the savings from using device will occur at the rate of ₹ $S(t)$ per year. $S(t) = 5000t^{1/2}$, $0 \leq t \leq 15$ and t is the time in year.

- (i) Find the cumulative savings at the end of 4 years.
- (ii) What are the total savings in the fourth year?
- (iii) Also determine how long it will take for the firm to recover the cost of device.

Q6) Mr X purchased a house for ₹ 5,00,000. He agrees to pay for the house in 10 equal instalments at the end of each year. If money worths 8% effective. What would be the size of each instalment?

- (i) If instalment is paid at the end of each year.
- (ii) If instalment is paid in the beginning of each year.
- (iii) if the first instalment to begin after three years from now.
- (iv) What happens in above three cases, if Mr X makes a down payment of ₹ 1,00,000.

Roll No.....

Sr. No. of Question Paper:

Unique Paper Code: 22411602

C

Name of the Paper: Goods & Services Tax and Custom Laws

Name of the Course: B.Com. (H) CBCS

Semester: Semester VI

Duration: 2 hours

Maximum Marks: 75 Marks

Instructions for candidates:

1. Attempt any four questions out of six questions.
2. All questions carry equal marks.

Q.1	<p>Discuss whether payment of GST under Composition Scheme is applicable in the cases given below:</p> <ol style="list-style-type: none">i) Rohit, a trader, goes to sell his garments at a trade fair organized in Delhi from September 01st to 30th, 2019. His turnover in the financial year is less than Rs. 50 lakhs. Rohit does not have a fixed place of business in Delhi.ii) Ramesh is a distributor of crockery. He is a registered dealer in Delhi during the Financial Year 2018-19. His turnover is likely to be less than Rs. 32 lakhs. He also sells his products in Haryana.iii) Karan, a Delhi based catere,upplies food in offices and residences in Delhi. His annual turnover during the financial year 2018-19 was Rs. 35 lakhs.iv) Mr. Rawat of Shillong (Meghalaya) supplied taxable goods of Rs. 47 lakhs and supplied exempted goods of Rs. 33 lakhs during the financial year 2018-19 in different cities of Meghalaya.v) Mr. Samir Khan is a manufacturer of paan masala and tobacco products in the State of Orissa. His turnover for the year does not exceed Rs. 1.5 crores.vi) ABC Ltd. has two business units -- manufacturing steel pipes and manufacturing agricultural equipment. Its annual turnover from the two business units is Rs. 48 lakhs and Rs. 76 lakhs respectively. ABC Ltd. is registered under normal provisions of GST. With effect from April 1st 2019, it wants to opt for composition scheme.
Q.2	<p>Citing the Exemption Notification (entry number), discuss whether the following Services are chargeable to GST:</p> <ol style="list-style-type: none">i) Pranav owns two houses in a residential colony which are rented to Manav, one for residential purposes on a monthly rent of Rs. 50,000/- and the other for commercial purposes at a monthly rent of Rs. 1,00,000/-

	<p>ii) Indigo Airlines operates its flights for transportation of passengers between Mumbai and Sikkim, and also between Mumbai and Lucknow.</p> <p>iii) Shyam Lal owns a piece of agricultural land in Rohtak and another in Meghalaya. He rents it out to Ghasi Ram and Funshuk for growing wheat and rice respectively.</p> <p>iv) Anoop travels from Delhi to Bhopal alongwith his servant Ramu. He purchases a 2nd class sleeper ticket for Ramu for Rs. 640/- and himself travels in 2 Tier AC coach which costed him Rs. 2,500/-.</p> <p>v) Ms. Anubha undergoes a surgery for removal of gallbladder at Lilavati hospital. In the same visit, she also undergoes plastic surgery to get her lips re-shaped. The hospital charges her Rs. 3 lakh for the gallbladder surgery and Rs. 5 lakhs for the plastic surgery.</p> <p>vi) A registered charitable trust has a Community hall which is rented out for organizing marriage functions @ Rs. 8,000/- per day. It also has ten rooms in the same complex which are rented out for Rs. 1,100/- per room per day.</p>																								
Q.3	<p>Determine the amount of Input Tax Credit that can be claimed by Arihant Precision Pvt. Ltd., based on the following information about the inputs/goods purchased during the month of November 2019. Give reasons for each point.</p> <table border="1" data-bbox="269 846 1365 1407"> <thead> <tr> <th>S. No.</th> <th>Particulars of Inward Supplies</th> <th>GST (Rs.)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>iPhone purchased to be given as gift to the Director.</td> <td>15,000</td> </tr> <tr> <td>2</td> <td>Steel rods purchased from Z Ltd., received on 12.11.2019 November, 2019.</td> <td>50,000</td> </tr> <tr> <td>3</td> <td>Machine oil received from Mr. P; the invoice was received on 09.12.2019</td> <td>20,000</td> </tr> <tr> <td>4</td> <td>Inputs purchased & used exclusively for supplying exempted Goods.</td> <td>35,000</td> </tr> <tr> <td>5</td> <td>Goods received in lots. Second lot received on 20.11.2019. Third lot to be received in December 2019.</td> <td>60,000</td> </tr> <tr> <td>6</td> <td>Goods received from X Ltd, after making full payment; tax is not yet deposited by X Ltd.</td> <td>40,000</td> </tr> <tr> <td>7</td> <td>Machinery imported from UK in respect of which Bill of Entry has been received dated 27.11.2019.</td> <td>1,20,000</td> </tr> </tbody> </table>	S. No.	Particulars of Inward Supplies	GST (Rs.)	1	iPhone purchased to be given as gift to the Director.	15,000	2	Steel rods purchased from Z Ltd., received on 12.11.2019 November, 2019.	50,000	3	Machine oil received from Mr. P; the invoice was received on 09.12.2019	20,000	4	Inputs purchased & used exclusively for supplying exempted Goods.	35,000	5	Goods received in lots. Second lot received on 20.11.2019. Third lot to be received in December 2019.	60,000	6	Goods received from X Ltd, after making full payment; tax is not yet deposited by X Ltd.	40,000	7	Machinery imported from UK in respect of which Bill of Entry has been received dated 27.11.2019.	1,20,000
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Q.4	<p>Discuss giving reason, who will be liable to make payment of GST to the Government in the following cases.</p> <p>i) M/s Jagdish Enterprises, a registered supplier sells steel pipes of Rs.1,00,000 to ABC Co.</p> <p>ii) Mr. A, a registered tax payer sells Silk Yarn to XYZ Co., also a registered taxpayer for Rs.50,000.</p> <p>iii) Gagan Enterprises, a registered tax payer provides free consultancy to M/S. ABC Pvt Ltd in which Gagan is one of the directors.</p>																								

	<p>iv) MN Ltd., a firm of advocates (registered taxpayer) provides legal consultancy of Rs 2,00,000 to Anil & Co. which is also a registered taxpayer.</p> <p>v) Mr. X imported goods from Y of Australia for Rs 5,00,000.</p> <p>vi) Mr. S, an insurance agent, provides insurance agent services to Mr. P for a commission of Rs. 3,000.</p>																		
Q.5	<p>Discuss the following cases :</p> <p>a) Registration requirement under GST Laws for X, a supplier in Maharashtra, engaged in supply of onion in Maharashtra (as well as outside Maharashtra). His turnover has exceeded the threshold limit in Nov 2019.</p> <p>b) Registration requirement for Ratan Traders of Delhi engaged in Intra-state supply of ladies garments, who are planning to participate in an exhibition scheduled for next month in Surat, Gujarat.</p> <p>c) Registration requirement of Y of Mizoram engaged in supply of goods in Mizoram with an aggregate turnover of Rs. 15 lakh</p> <p>d) Z is registered under GST. He owns a small stationery shop. Is he required to issue separate tax invoice for all the supplies made by him in a day? Discuss the alternative available to him.</p> <p>e) Penalty payable by Q, a registered supplier who claimed Input Tax Credit of Rs. 7,500 without actual receipt of goods and services.</p> <p>f) Procedure of generating E-way Bill where W, a consignor, is required to move goods worth Rs.53,000 from NOIDA (UP) to Lucknow (UP). W appointed Hari Transporters to move goods. Hari Transporters transported goods from NOIDA to Agra (UP) and handed over the goods to Ajay Transporters at Agra to be further transported to Lucknow. Ajay transporter transported the goods to the final destination Lucknow.</p>																		
Q.6	<p>Following information is provided in respect of payments made by X FOR goods imported by him from Y (unrelated party), price being the sole consideration for sale.</p> <table border="1" data-bbox="293 1291 1182 1711"> <thead> <tr> <th data-bbox="293 1291 329 1360"></th> <th data-bbox="329 1291 984 1360">Description</th> <th data-bbox="984 1291 1182 1360">Amount(Rs.)</th> </tr> </thead> <tbody> <tr> <td data-bbox="293 1360 329 1430"></td> <td data-bbox="329 1360 984 1430">Price of the goods imported</td> <td data-bbox="984 1360 1182 1430">20,00,000</td> </tr> <tr> <td data-bbox="293 1430 329 1499"></td> <td data-bbox="329 1430 984 1499">Payment for design and engineering work</td> <td data-bbox="984 1430 1182 1499">1,40,000</td> </tr> <tr> <td data-bbox="293 1499 329 1568"></td> <td data-bbox="329 1499 984 1568">Payment for Royalty and license fees</td> <td data-bbox="984 1499 1182 1568">2,50,000</td> </tr> <tr> <td data-bbox="293 1568 329 1638"></td> <td data-bbox="329 1568 984 1638">Payment for Transportation cost (by sea)</td> <td data-bbox="984 1568 1182 1638">4,00,000</td> </tr> <tr> <td data-bbox="293 1638 329 1711"></td> <td data-bbox="329 1638 984 1711">Insurance cost (actual)</td> <td data-bbox="984 1638 1182 1711">2,00,000</td> </tr> </tbody> </table> <p>a) Ascertain the Transaction Value of goods under Indian Custom Laws from the above information.</p> <p>b) In which cases the Transaction Value so ascertained is not accepted by Custom</p>		Description	Amount(Rs.)		Price of the goods imported	20,00,000		Payment for design and engineering work	1,40,000		Payment for Royalty and license fees	2,50,000		Payment for Transportation cost (by sea)	4,00,000		Insurance cost (actual)	2,00,000
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authorities?

- c) Specify the basis of valuation as per rule 4 to rule 9 of Indian Custom Rules, in case the Transaction Value is rejected.