



IV Semester M.Com. Degree Examination, September/October 2020
(CBCS)
COMMERCE

AT 4.4 : Customs Duty and Goods and Service Taxes

Time : 3 Hours

Max. Marks : 70

Instruction : Answer *all* the Sections.

SECTION – A

Answer **any seven** of the following sub-questions. **Each** sub-question carries **two** marks. (7×2=14)

1. a) Mention the different types of supply under GST.
- b) What is dual GST Model ?
- c) How do you understand the term custom duty ?
- d) What is Zero rated supply ?
- e) What is GSTIN ?
- f) What is input tax credit ?
- g) What is the turnover limit per composition levy u/s 10(1) ?
- h) How do you understand a credit note in GST ?
- i) Inter toll India Consultants was undertaken a contract to collect toll on commission basis from Devanahalli Toll Bridge Company (i.e. agency authorised to levy toll). Toll Bridge Company's collection in the month of Oct. 2019 is Rs. 2 crore. Commission paid to Inter toll India Consultants @ 5% on the gross receipts. Find the exempted value of supply and taxable supply.
- j) Mr. Sharma in Lucknow (UP) buys goods from Mr. Anju in Mumbai (Maharashtra). The buyer request the seller to delivers the goods to Nagpur (Maharashtra). Determine the place of supply.

SECTION – B

Answer **any four** of the following. **Each** question carries **five** marks. (4×5=20)

2. Explain the structure of GST in India.
3. What do you mean by supply ? How you identify supply involves supply of goods and supply of services ?

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4. Give the difference between composite and mixed supply with example.
5. Mr. Nagesh of Kolar (Karnataka) supplied of goods for Rs. 48,000 to Mr. Raju of Bangalore. Mr. Nagesh purchased goods for Rs. 47,200 (Inclusive of CGST 9% and SGST 9%) from Mr. Mani of Bangarpat (Karnataka). Find the following :
 - Total price charged for supply of goods.
 - Net liability of GST.

6. ICICI Bank Ltd. furnishes the following information relating to services provided and the gross amount received during the month of December 2019. Compute the value of taxable supply of services and GST payable :

Particulars	Rs. in Lakhs
i) Amount of commission received for debt collection service	10
ii) Discount earned on bills discounted	4.5
iii) Dealing in sale and purchase of forward contract	5.7
iv) Charges received on credit card and debit card facilities extended	3.8
v) Penal interest recovered from the customers for the delay in repayment of loan	2.6
vi) Commission received for service rendered to Government for tax collection	6.0
vii) Interest earned on reverse repo transaction	25.0

7. M/s X Ltd., being a manufacturer, sold goods to M/s Y Ltd., wholesaler and issued invoice for the sale on 01-08-2018. Determine the time of supply of goods in each of following Independent cases in accordance with provisions of CGST Act, 2017.
 - i) M/s X Ltd., removes the goods for delivery to M/s Y Ltd., on 16th August 2018.
 - ii) M/s Y Ltd., collects the goods from premises of M/s X Ltd., on 10th August 2018.
 - iii) M/s Y Ltd., made full payment on 26th July 2018.
 - iv) M/s Y Ltd., credited the payment in bank account of M/s X Ltd., on 28th July 2018 for 3/4th of goods, M/s X Ltd., recorded the same as receipts in his books on 3rd August 2018. The goods were dispatched on 5th August 2018 from the warehouse.
8. What is an E-Way Bill ? Explain the circumstances under which E-Way bill is not required.



SECTION – C

Answer **any three** of the following questions. **Each** question carries **twelve** marks.

(3×12=36)

9. Enumerate the deficiencies of erstwhile Indirect tax regime which led to the need for ushering into GST regime.
10. Explain the different types of registration under the GST.
11. What is assessment ? Explain the different methods of assessment in GST.
12. Mr. Sharath imports by air (cargo) from USA a machine along with relevant accessories and spares for the value US \$ 2,40,000 FOB. The other details are as follows :
 - a) Commission to local agent in India Rs. 54,000.
 - b) Freight and Insurance from airport to factory godown Rs. 60,000.
 - c) Freight – US \$ 72,000 (US to India).
 - d) Goods are insured, premium amount is not shown in invoice and not available.
 - e) At the request of Mr. Sharath, US \$ 12000 has been incurred as expenses for improving the design of the machine, but the same is not reflected in the invoice.
 - f) Basic custom duty is 15% and IGST – 18%.
 - g) Exchange rate to be considered US \$ 1 = Rs. 72.

Compute Net GST payable

13. Compute ITC Adjustment and net tax payable

Mr. X supplies of goods pay GST under regular manner. He has not eligible for exempt supply. The following outward supply for the tax period are :

- Intra-state supply of goods Rs. 16,00,000
- Inter-state supply of goods Rs. 6,00,000

The purchase made by him during the tax period are :

- Intra-state purchase of goods Rs. 6,00,000
- Inter-state purchase of goods Rs. 1,00,000

Mr. X has the ITC at the beginning of the period

- CGST-Rs. 60,000
- SGST-Rs. 60,000

IGST Rs. 1,40,000

Tax Rate CGST-9% SGST –9% IGST-18%.
