



PJ – 546

III Semester M.Com. (FA) Examination, January 2019
(CBCS Scheme)
Paper – 3.2 : GOODS AND SERVICES TAXES

Time : 3 Hours

Max. Marks : 70

SECTION – A

1. Answer **any seven** questions out of ten. **Each** question carries **two** marks. (7×2=14)
- Why GST is known as consumption based tax ?
 - Give any two examples of goods for which price has come down after introducing GST.
 - State the goods which are out of the scope of GST.
 - What is HSN ?
 - What is the share of State and Central Government in the voting power of GST council?
 - What is reverse charge under GST ?
 - What is composition scheme under GST ?
 - Name any two GST returns.
 - Give the meaning of customs water.
 - What is anti-dumping duty ?

SECTION – B

- Answer **any four** questions out of six. **Each** question carries **five** marks. (4×5=20)
- What is deemed supply ? Briefly describe the various activities considered as deemed supply under GST.
 - What is transaction value of supply under GST ? Explain the various conditions of transaction value.
 - Briefly explain various types of customs duties.

P.T.O.



5. Compute the output GST payable from the following transactions :
- Retail price Rs. 1,400, discount on retail price 10 % and rate of SGST 9 % and CGST 9 %.
 - Retail price Rs. 8,000 discount on retail price 20% and rate of IGST 18%
 - Retail price Rs. 5,000, trade discount 10%, cash discount 5% and the rate of IGST 12%.
6. John Ltd. purchased a machine worth Rs. 10,00,000 (excluding GST) on 20-7-2017 on which it has paid GST @ 18% and availed ITC. On 5-3-2018 it sold the machinery for Rs. 8,00,000 (excluding GST). Find out the amount of ITC to be reversed.
7. Compute the assessable value of an imported machine from the following details :
- FOB price of the machine \$ 10,000,
 - Airfreight \$ 2,500,
 - Transit insurance Rs. 5,000,
 - Local agents commission Rs. 10,000 payable in India,
 - Value of drawing and designs supplied from India Rs. 50,000.
 - Applicable exchange rate INR 71 per USD.

SECTION - C

Answer **any three** questions out of five. **Each** question carries **twelve** marks.

(3×12=36)

- Briefly explain the various inclusions and exclusions of the assessable value under customs duty for imported goods.
- Describe the procedure of transportation and warehousing under customs in respect of imported goods.
- Bring out the major differences between the GST and earlier Indirect Taxes in India.



11. Mr. Pranav a supplier of goods registered under regular scheme for GST. From the following details compute the GST payable for a month :

Particulars	Rs.
Outward supplies excluding GST	
Intra-state	12,00,000
Inter-state supplies	8,00,000
Inward supplies excluding GST	
Intra-state	8,00,000
Inter-state supplies	9,00,000
ITC Credit available at the beginning of the month	
CGST	50,000
SGST	50,000
IGST	80,000

Rate of CGST, SGST and IGST applicable are 9%, 9% and 18 % respectively.

12. Compute the assessable value and total customs duty payable on the machine imported by Ms. Pathima from the following information :
- FOB value GBP 12,000, Freight upto Indian port GBP 2,000, Transit insurance Rs. 2,000. Value of raw material supplied by importer Rs. 50,000.
 - Exchange rate as per the notification issued by CBIC-INR 92 per GBP.
 - Basic customs duty 10% and rate of IGST is 18%.



PG – 708

III Semester M.Com. (F and A)/MFA Examination, January 2018
(CBCS)

Paper – 3.2 : GOODS AND SERVICE TAXES

Time : 3 Hours

Max. Marks : 70

SECTION – A

1. Answer any seven questions out of ten. Each question carries two marks. (7x2=14)
- Give 4 existing taxes that GST replaces.
 - Due Dates for filing GSTR-1, GSTR-2, GSTR-3, GSTR-4.
 - What is zero rated supply ?
 - When can a supplier avail input tax credit when inputs are received in instalments ?
 - Define works contract as per CGST Act.
 - ABC Ltd. supplied goods @ Rs. 50,000. It received goods valued at Rs. 50,000. The supplier has charged GST in his invoice. State tax and central tax rate on supply of goods is 9% each. Calculate the tax payable by ABC Ltd.
 - What do you mean by supply of goods or services or both in the course of inter-state trade or commerce ?
 - What is the place of service for services based on performance i.e. Restaurant, beauty treatment etc. ?
 - Define distinct persons as per CGST Act.
 - State true or false :
 - Supplier in Bangalore sells goods to customer in Mumbai. Tax applicable is CGST.
 - E-commerce supplier must mandatorily get himself registered.

SECTION – B

Answer any four questions out of six. Each question carries five marks. (4x5=20)

- List out the supplies of goods and services which are not eligible for input credit.
- Distinguish between composite supplies and mixed supplies.

P.T.O.



4. What are the conditions for availing input tax credit ?
5. A manufacturer procures input goods and services within state for Rs. 1,00,000. SGST and CGST rate on receipts is 9% each. He manufactured 2 products out of inputs. One product of value of Rs. 75,000 was subject to SGST and CGST @ 9% each. Other product of value of Rs. 60,000 was exempt from SGST and CGST. Calculate the tax payable.
6. Value of supply of goods and services of manufacturer sold outside state is Rs. 80,000. Value of supply of goods and services sold within the state is Rs. 60,000. Value of receipt of goods and services within the state is Rs. 40,000 and outside the state is Rs. 60,000. IGST rate on supply of goods and services is 12%. CGST and SGST rate is 6% each. Calculate the tax liability and excess credit carried forward, if any.
7. Define person as per CGST Act.

SECTION – C

Answer any three questions out of five. Each question carries twelve marks. (3x12=36)

8. Write a note on the Indirect Tax System giving the meaning, objectives, historical background and the features of taxes included therein.
9. What are the different methods of valuation of goods and services under the Central Goods and Services Tax Act, 2017.
10. Explain the provisions relating to place of supply and its impact on the taxability of supply of goods and services under the GST regime.
11. Explain the provisions of law relating to levy, collection and exemption from customs duty in India.
12. Write a note on :
 - a) GST Eco system – GST Suvidha Providers
 - b) GST Network (GSTN).



**III Semester M.Com. (F.A) / MFA Examination, December 2016
(CBCS)**

Paper – 3.2 : GOODS AND SERVICE TAXES

Time : 3 Hours

Max. Marks : 70

SECTION – A

1. Answer **any seven** questions out of ten. **Each** question carries **two** marks. **(7×2=14)**
- State the Special Features of Indirect Taxes.
 - What are dutiable goods under Central Excise ?
 - Which circumstances Safeguard duty imposed ?
 - Differentiate between Identical goods and Similar goods.
 - What is Snow balling effect of Taxes ?
 - What is Trade Parlance Theory ?
 - What is taxable event under CST ?
 - Who is a Tourist under Customs Act ?
 - What is Doctrine of Unjust Enrichment ?
 - State four objectives for introduction of GST in India.

SECTION – B

Answer **any four** questions. **Each** question carries **5** marks. **(4×5=20)**

- Briefly explain the challenges involved in Implementation of Goods and Service Tax in India.
- Explain in brief the procedures of Registration under Central Excise Rule.
- Discuss the various duties levied under the Customs Act.

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5. Mr. and Mrs. Manohar is a Chartered Accountant visited Germany and brought following goods while returning to India after stay 4 month on 15th September 2016.

- i) A personal computer bought for Rs. 1,30,000
- ii) Their personal effects like clothes etc. valued at Rs. 2,15,000.
- iii) 3 liters of Scotch whisky bought for Rs. 7,000/- (Buy 2 liters and 1 free scheme)
- iv) Cigars (20 no.) valued Rs. 8,300
- v) Cigarettes (90 no.) valued Rs. 6,900
- vi) One pair of binocular Rs. 44,000
- vii) One electronic dairy Rs. 15,000
- viii) Household articles of Rs. 1,76,000
- ix) Professional equipment Rs. 98,000
- x) A Watch Rs. 45,000
- xi) A laptop computer bought for Rs. 93,000 (latest version)
- xii) One portable typewriter 53,000
- xiii) One cell phone 67,000
- xiv) One portable colour TV (not exceeding 15 cms in size) 1,45,000
- xv) A New camera bought for Rs. 73,000
- xvi) Raw – Tobacco bought 120 grams for Rs. 4,500

What is the amount of duty payable ?

6. Padmavathi is a Registered dealer at Mumbai furnishes the following information :

- a) Inter-state sale of goods Rs. 80,00,000
This includes the following.
- b) Excise duty Rs. 1,42,000
- c) Goods returned on 17/3/2016 (these goods were sold on 12/12/2015) Rs. 2,05,000
- d) Cash discount showed in invoice and allowed according to normal trade practices Rs. 80,000
- e) Freight and transportation charges (of this is 2,53,000 is on inclusive basis) Rs. 4,50,000
- f) Installation and commissioning charges levied separately in invoice Rs. 1,75,000.

Compute the tax liability of Padmavathi under CST.



SECTION – C

Answer **any three** questions. Answer to theory question should **not** exceed **3** pages. **Each** question carries **12** marks. **(3×12=36)**

7. What do you understand by Goods and Service Tax ? Discuss its recent developments in India.
8. What do you understand by CENVAT ? Discuss the advantages and disadvantages of CENVAT.
9. a) Dharmaraya Manufactures, engaged in the manufacture of machines (and not availing small – scale concession) sold a machine to Asha Ltd. The cum-duty sale price of the machine excluding VAT is Rs. 5,91,000. Rate of Excise duty is 12.5 % sale price includes the following charges.

Particular

a) Warranty charges	28,000
b) Secondary packing	6,000
c) Trade discount actually allowed	24,000
d) Design and development charges of machine	20,000
e) Primary packing	10,000
f) Cost of return fare of vehicles	4,500
g) Advertisement and publicity charges borne by Asha Ltd.	16,000
h) Pre-delivery inspection charges	22,000
i) After sales service charges	18,000

Determine the assessable value and Excise duty of the machine for purpose of Central Excise duty. Provide notes in respect of the treatment for each of the items listed at (a) to (i) above.

AND



- b) Determine the amount of CENVAT credit available to Satnarayan Manufacturing Ltd. in respect of the following items procured by them in the month of November, 2015.

Particular	Excise Duty paid (Rs.)
i) Raw materials	72,000
ii) Capital goods used in the generation of electricity for captive use within the factory	1,50,000
iii) Goods used in the guest house primarily for personal use	40,000
iv) Inputs used for making structures for support of capital goods	1,25,000
v) Parts and components for use in the manufacture of final product	40,000
vi) Goods for providing free warranty	10,000
vii) Special purpose motor vehicle (falling under tariff heading 8705) for use in the factory of manufacturer	3,50,000

The aggregate value of clearances of Satnarayan Ltd. For the financial year 2015 – 16 is Rs. 480 lakhs.

10. M/s. Durgamba Associates is a registered dealer engaged in the manufacturing of steel in the State of Jharkand. During the year 2015 – 16 the firm has procured raw materials of Rs. 75,80,320 (VAT @ 4 %) and purchased plant and machinery of Rs. 40,00,000 (VAT @ 4 %) and Rs. 20,00,000 (CST @ 2 %) for use in the manufacturing of steel. Sales of steel materials made during the year is Rs. 80,00,000 (VAT @ 4 %) and inter-state sales is Rs. 25,29,000 (@ 2 % CST). Besides above, branch transfer of Rs. 8,10,000 was made to Maharashtra. Calculate the following as per White Paper on VAT Law in India.
- Output tax
 - Input tax credit to be availed during the year
 - Balance tax payable
 - Input tax credit, if any, to be carried forward
11. Shivakumar makes an unauthorised import of 16,350 pieces of ophthalmic rough blanks CIF priced at \$ 1 per piece by air from USA. The consignment is liable to be confiscated. Import is adjudicated. AC gives to the party an opinion to pay fine in lieu of confiscation. It is proposed to impose fine equal to 50 % of margin of profit. The market price is Rs. 100 per piece of ophthalmic rough blank. The rates of duty are – Basic customs – 10 % CVD 16 %. Education cess and Special CVD – as applicable, Exchange rate is – \$1 = Rs. 71. Compute
- Amount of fine
 - Total payment to be made party to clear the consignment. What is the maximum amount of fine that can be imposed in this case ? Quote section.
 - What are the duty refunds/benefits available if the importer is (a) manufacturer (b) service provider (c) trader.

