



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.

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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 :
- a) 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.
 - b) Exchange rate as per the notification issued by CBIC-INR 92 per GBP.
 - c) Basic customs duty 10% and rate of IGST is 18%.
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