

NEW**2018****M.Com. 4th Semester Examination****CORPORATE INDIRECT TAXES****PAPER—COM-403****Subject Code—03***Full Marks : 50**Time : 2 Hours**The figures in the margin indicate full marks.**Candidates are required to give their answers in their own words as far as practicable.**Illustrate the answers wherever necessary.***Unit - I****(Marks : 20)**

1. Answer any *two* questions from the following : 2×5
- (a) What is GST Council ? State its powers and functions. 1+4
- (b) Write a brief note on 'composition levy' of GST. 5

(Turn Over)

(c) What is tax invoice ? What are its main contents ? When a registered assessee may not issue a tax invoice to its customer ? 1+2+2

(d) What documents are required to obtain registration under GST for a Company ? 5

2. Answer any *one* question of the following : 1×10

(a) (i) What do you understand by input tax credit (ITC) ? State the provisions of obtaining ITC on for purchasing of 'capital goods'.

(ii) On 1st July, 2017, an assessee purchased a machine at Rs. 10 lakh (excluding GST). The assessee has paid GST @ 18% on the purchase price. The effective life of the machine has been estimated as 6 years. If it is assumed that the assessee will sell the machine after 3 years and 5 months of use at a price of Rs. 3 lakh, then calculate the amount of GST the assessee need to pay on selling his old machine. Assume the rate of GST at the time of selling the machine will remain the same. 5+5

(b) Write short notes on :

(i) IT Preparedness for GST ;

(ii) Refund of GST ;

(iii) Integrated GST.

4+4+2

Unit - II

(Marks : 20)

3. Answer any two questions from the following : 2×5

(a) What is the objective of imposing customs duty ?

(b) Discuss import procedures under Customs Act, 1962.

(c) Write short notes on :

(i) Territorial waters ;

(ii) Duty Drawback.

(d) What is a service under Goods and Service Tax (GST) ?
Discuss provisions of GST on in come from intellectual property related service.

4. Answer any one from the following :

1×10

(a) (I) Determine assessable value and Basic Customs duty from importing goods :

- (i) 10,000 toys were imported from Japan @ Yen 500/unit.
- (ii) The toy were imported under insurance coverage (along with other products of the importer) Yen 40,000.
- (iii) Expenses incurred by manufacturer for change in design of toy @ Yen 60/unit.
- (iv) The cost of toy include transport from factory to the port in Japan : Yen 10,000.
- (v) Shipping freight Yen 80,000.
- (vi) Transport cost from Indian Port to godown Rs. 46,000.
- (vii) Exchange Rate

1 yen = ₹ 0.60 [RBI Rate]

1 yen = ₹ 0.62 [CBEC Rate]

1 Yen = ₹ 0.65 [Rate at International market, Japan]

(viii) Basic custom duty @ 15%. 5+1

(II) What is IGST ? In IGST rate imposed on import ? 2+2

(b) (I) Find out the taxability and amount of tax under GST Act.

(i) Transport of passenger by rail in air conditioned coach Rs. 10,000.

(ii) Gambling Rs. 28,000.

(iii) Accommodation in hotel where room tariff is Rs. 2,750/- per day.

(iv) Supply of Food in restaurant having air conditioning facility (no licence to serve liquor).
Rs. 3,200/-

(v) Service by way of renting for residence
Rs. 1,44,000/-

(vi) Service provided by paid public toilet Rs. 4,000/-

(vii) Services by tour operator Rs. 50,000/-

- (viii) Transport of Passenger by air in economy class
Rs. 22,000.
- (ix) Parmanent transfer of Intellectual property right
Rs. 14,000
- (x) Services by training of classical song Rs. 16,000.
- (II) Determine the date of providing service for the
purpose of charging service tax. $7\frac{1}{2}+2\frac{1}{2}$

[Internal Assessment — 10 Marks]
