

M.Com. 4th Semester Examination, 2024

COMMERCE

(*GST and Custom Law*)

PAPER – COM-402(New)

Full Marks : 50

Time : 2 hours

Answer **all** questions

The figures in the right hand margin indicate marks

Candidates are required to give their answers in their own words as far as practicable

COM– 402.1

[*Marks : 20*]

1. Answer any *two* of the following questions :

5 × 2

(a) What is Indirect Tax ? State the limitations of Indirect Taxes. Write the name of the supplies on which GST is still not applicable.

1 + 3 + 1

(*Turn Over*)

- (b) What is an e-way bill ? Who should generate an e-way bill ? State the consequences for the movement of goods without an e-way bill. 2 + 1 + 2

- (c) Fill in the blanks : 5 × 1

GST Return	Content	Frequency	Due Date
GSTR 1	--	--	--
GSTR 2	--	--	--
GSTR 4	--	--	--
GSTR 8	--	--	--
GSTR 9	--	--	--

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

- (a) Khosla Electronics of Kolkata is a regular supplier of Air Conditioner and its accessories as well as a provider of air conditioner repair services. For May 2024, its various activities are given below :

- (i) Intra-State supply of Air Conditioner to the customers of West Bengal, where the freight is separately charged in the invoice for delivery at home.

Value of goods Rs. 5,00,000

Freight Charge separately mentioned
in the invoice Rs. 1,00,000

- (ii) Intra-state supply of repairing services and charge for spares/parts :

Service Charges Rs. 3,00,000

Spares/Parts components in the
invoice Rs. 1,00,000

- (iii) For clearance of the old stock of air conditioners, Khosla Electronics has made a combo offer to the customers of Kolkata. If a customer purchases an Air Conditioner along with a Stabilizer, the same is offered at a combo price of Rs. 35,000 as against

the original price of Rs. 44,000 (Air Conditioner 36,000, Stabilizer Rs. 8,000), if those are purchased separately. In May 2024, Khosla Electronics made a sale of 30 units of such combo products.

Additional information :

(i) Khosla Electronics has the following closing balances in its PLA for April 2024.

CGST : Rs.30,000

SGST : Rs. 30,000

IGST : Rs. 1,00,000

(ii) Applicable rates of GST :

	CGST(%)	SGST(%)	IGST(%)
Air Conditioner	6	6	12
Spares and Parts	6	6	12
Services	9	9	18
Stabilizers	9	9	18
Freight	6	6	12

Calculate the amount of CGST, SGST and IGST payable by Khosla Electronics for May 2024, assuming that all the given amounts are exclusive of taxes. 10

(b) (i) Distinguish between Mixed supply and Composite Supply.

(ii) Mr. Suhas, a registered supplier of goods has got GSTIN as 19AIQPK7008L6Z3. Identify from which State he has got his GST registration and how many registrations he has.

(iii) On 1st July 2021, Mr Roy, a registered supplier under GST in Kolkata, purchased capital goods from Delhi for business purpose at Rs. 15,00,000 (excluding GST) and paid GST@ 18%. Mr. Roy has taken full GST credit on the purchase of such capital goods. However, on 15th May 2023, he shifted

the capital goods from the business for his personal use, and in January 2024, he finally sold the capital goods at Rs. 2,00,000 to another party in Kolkata.

Compute the amount of ITC reversal of Mr. Roy in May 2023 and GST payable on the sale of such capital goods, assuming that the rate of GST remains the same.

4 + 1 + 5

COM— 402.2

[Marks : 20]

3. Answer any *two* questions from the following : 5 × 2
- (a) Write short note on : 2 + 3
- (i) Customs Water
- (ii) All Industry Rate for Duty drawback

(b) Discuss the steps of exporting goods in brief. 5

(c) What is anti-dumping duty ? Mr. Nick, based in USA, mass-produces product ABC and exports it in bulk to Mr. Sarkar in India. While the selling price of ABC per unit in USA stands at Rs. 140, Mr. Nick decides to lower the price to Rs. 80 per unit for Mr. Sarkar, to clear up his surplus stock. Upon arrival in India, after charging Basic Customs Duty, Social Welfare Surcharge and Integrated Goods and Services Tax (IGST), the landed value of ABC is Rs. 100 per unit. In contrast, Indian local manufacturers produce and sell the same product at Rs. 130 per unit, inclusive of GST. Calculate anti-dumping duty. 1 + 4

4. Answer any *one* question from the following :

10 × 1

(a) Determine the Assessable Value and Landed

Price of the imported laptops from the following information.

- (i) Transaction value : \$ 20,000
- (ii) Redesigning charges : \$ 200
- (iii) Air freight : \$ 5,000
- (iv) The goods of the ship was insured but the amount of insurance for this particular consignment could not be ascertained
- (v) Fine charged :
 - By Foreign Port : \$1000
 - By Indian Port : Rs. 50,000
- (vi) Basic Customs Duty was @ 10%
- (vii) IGST was charged @ 18%
- (viii) Social Security Surcharge is also to be considered
- (ix) Exchange Rate : Customs Board :
\$1 = Rs. 72; Market Rate: \$1=75;
RBI: \$1 = 74

5 + 5

(b) What is Baggage in relation to Customs Duty ? Which items are excluded form Baggage ? Mr. T. Das, a software engineer went to New York, USA for serving in a company on 15.07.2020. His wife also joined him in New York three months before they returned to India finally. The following details are submitted by them with the Customs authorities on their return to India on 15.04.2023 :

- Used personal effects worth Rs. 1,50,000
- 1 LED Television worth Rs. 65,000
- 1 dish washer system worth Rs. 1,40,000
- Mr. T. Das brought jewellery worth ₹ 48,000 [16 grams] and the jewellery brought by his wife worth ₹ 1,05,000 [36 grams].

(10)

With reference to Baggage Rules, 2016, determine how much customs duty Mr. and Mrs. Das will be required to pay as customs duty ?

2 + 3 + 5

[Internal Assessment – 10 Marks]
