

M. Com. 4th Semester Examination, 2024

COMMERCE

(Entrepreneurship Development)

PAPER – COM-403.1 & 403.2(Old)

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

(Indirect Taxes)

COM-403.1

[*Marks : 20*]

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

2 × 2

(a) State any *two* limitations of Indirect Taxes.

- (b) What is Integrated goods and services tax (IGST) ?
- (c) Mr. Roy, a registered supplier of goods has got GSTIN as 19AIQPK7008L4Z9. Identify from which State he has got his GST registration and how many GST registrations he has.
- (d) Write the name of two goods on which GST is not yet applicable on their supply.

2. Answer any *two* questions from the following :

(a) Fill in the blanks :

4 × 2

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

- (b) Distinguish between Mixed supply and Composite Supply.
- (c) State the conditions for availing input tax credit (ITC) on tax paid for purchasing a capital good.
- (d) What is e-way bill ? Who issues an e-way bill ? 2 + 2

3. Answer any *one* question of the following : 8 × 1

(a) In October 2022, ABG Private Limited purchased a machinery at Rs. 10,00,000/- and paid GST @18%. It took full ITC in the month of purchase of such capital goods. ABG Private Limited used the machinery in the business for the following quarters :

Year 2022–1 quarter, Year 2023–4 quarters and Year 2024–1 quarter

ABG Private Limited, however, sold the machinery on 1st April 2024 at Rs. 6,00,000/-, where GST payable is 18%.

Compute the amount of ITC reversal for selling the machinery and calculate its final output tax liability.

(b) Mr. Das, a dealer of goods and registered under GST, has business in Kolkata. During May 2024, he has made the following supplies :

(A) Sold goods to a dealer at Durgapur for Rs.6,00,000/- (Rate of GST 12%).

(B) Sold goods to a wholesaler at Hyderabad for Rs. 12,00,000/- (Rate of GST 18%).

(C) Sold goods to a retailer at Haldia for Rs. 3,00,000/- (GST payable @5%).

During the month, he purchased capital goods from Delhi at a price of Rs. 12,00,000/- and paid GST @18%. In May 2024, he purchased input goods of Rs. 4,00,000/- from local market, and paid GST @5% and also procured services from a service provider of Kolkata for Rs. 90,000/-, GST paid @ 5%.

Compute the GST liability of Mr. Das for the month of May, assuming there was a balance of SGST of Rs. 5,000/- in his electronic credit ledger.

COM-403.2

[Marks : 20]

4. Answer any *two* questions of the following : 2 × 2
- (a) Define Territorial Water.
- (b) Does any postage received from Germany attract import duty ? Why ?
- (c) Is IGST applicable for importing goods ? Why ?
- (d) When is demand and show cause notice served to an importer ?

5. Answer any *two* questions from the following :

(a) Discuss the procedure of importing goods. 4×2

(b) What is dumping ? When is anti-dumping duty imposed ? $1 + 3$

(c) Is there any applicable tax if jewellery is carried by an Indian women ? Discuss Baggage Rule 2016 in this regard.

(d) Write a short note on Warehousing.

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

(a) From the particulars given below, find out the assessable value of the imported goods under the Customs Act, 1962: 8×1
(i) Cost of the machine at the factory of the exporter US \$ 10,000 (ii) Transport charges from the factory of exporter to the port for shipment \$ 500; (iii) Handling

charges paid for loading the machine in the ship \$ 50 (iv) Buying commission paid by the importer \$ 50 (v) Freight charges from exporting country to India \$ 1,000 (vi) Exchange rate to be considered: 1\$=Rs.75 (vii) Actual insurance charges paid are not ascertainable.

- (b) What are the different types of Customs Duty in India ? Discuss each in brief. 1 + 7

[Internal Assessment – 10 Marks]
