

CARMEL COLLEGE OF ARTS, SCIENCE AND COMMERCE

M.Com (Semester –IV) (Accounting & Finance) Examination, July 2021

COO 414: GST AND OTHER INDIRECT TAXES (OA-18 A)

Duration: 2 Hours

Max. Marks: 40

Instructions: 1) This paper consists of **six** questions

2) Question No.1 consists of **5 compulsory** questions of **2 marks** each

3) Answer **any 3** questions from Question **2,3,4,5 & 6**

4) The scanned copy of the answer sheets should be uploaded before 1:00 p.m. on the day of the exam.

5) Figures to the **right** indicate **marks**.

Q1) Answer the following questions

(5x2=10)

- a. State the Place of Supply and the type of GST applicable in the following situations.
- 1) Mr. Yash exports spices to the United States from his registered office in Noida (Uttar Pradesh).
- 2) Mr. Anil from Delhi goes to Haryana to buy a mobile from the Mall. He purchased a cell-phone on a discount from the Digi-store.
- b. Explain how the Input Tax Credit (ITC) can be utilized?
- c. What is Composition scheme under GST?
- d. Mr. Singh, an Indian resident, aged 32 years, returned to India by air after visiting Nepal. On his way back to India he brought following goods with him:
- (i) His personal effects like clothes etc. valued at Rs. 50,000. (ii) 1 litre of Wine worth Rs. 2,000. (iii) A TV worth Rs. 61,000 (iv) A microwave oven worth Rs. 18,000. What is the customs duty payable?
- e. What are the parameters of supply under GST?

Q2) a. Explain the Levy and Collection of GST under CGST and IGST.

06

- b. Elaborate the concept of Supply including Composite and Mixed Supplies.

04

Q3) a. Enumerate any five GST Returns to be filed under the GST Rules.

05

- b. Determine the Nature of Service and Place of Supply for any five categories of Service.

05

Q4) Singbal Industries Ltd. of Mumbai imported one machine through vessel from the United States of America. The following particulars are made available:

10

Cost of the machine at the factory of the exporter	\$ 31,000
Transport charges from the factory of exporter to the port for shipment	\$ 900
Handling charges paid for loading the machine in the ship	\$ 250
Buying commission paid by the importer	\$ 300
Freight charges from exporting country to India	\$ 2,560

Charges for design and engineering work undertaken for the machine in US	\$ 5,000
Unloading and handling charges paid at the place of importation	\$ 1,400
Lighterage charges paid by the importer at port of importation	\$ 8,000
Ship demurrage charges paid at port of importation	\$2,909
Date of bill of entry	11/07/2021 (Rate Basic custom duty 20%; Exchange rate as notified by CBIC Rs. 70 per US \$)
Date of entry inward	19/07/2021 (Rate of Basic custom duty 10%; Exchange rate as notified by CBIC Rs. 75 per US \$)

Actual amount of insurance paid could not be ascertained. Compute the amount of total customs duty payable.

- Q5)** a. Define the terms 'Dealer' and 'Sale' as per the Goa Value Added Tax Act 2005. **05**
b. Briefly discuss the types of custom duties. **05**
- Q6)** a. Under what circumstances are the provisions of Reverse Charge applicable under GST? **05**
b. How do you determine the Time of Supply of goods under GST? **05**
