

GVM'S GGPR College of Commerce & Economics, Ponda – Goa

M.Com Semester IV End Examination, June 2022

COO437 – Goods and Service Tax

Duration: 3 Hours

Maximum Marks: 60

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- Instructions:
1. This paper consists of **9 questions** carrying equal marks.
 2. Question no. 1 consist of **5 compulsory questions** of **2 marks each**.
 3. Answer **any 5 questions** from question Nos. 2 to 9.
 4. Each question carries 10 marks. Figures to the **right indicates marks**.
 5. All **working** should form part of your **answer**.
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Q.1. Answer the following: **(5*2 = 10 Marks)**

- a) Write a short note on Taxable event in GST.
- b) Briefly explain the GST structure that is followed in India.
- c) Who were exempted from GST registration?
- d) Explain the Composition Scheme.
- e) Write down the advantages of taking GST registration.

Q.2. Describe the tax system in India before implementation of Goods and Service Tax (GST). **(10 Marks)**

Q.3. Answer the following questions: **(2*5 = 10 Marks)**

- a) Explain the need for Goods and Services Tax (GST).
- b) State and explain the necessary elements that constitute supply under CGST/SGST Act.

Q.4. Explain on what shall be the value of taxable supply [Section 15(1)]. Also enumerate all the inclusions and exclusions that is to be considered in the value of supply. **(10 Marks)**

Q.5. Answer the following questions: **(2*5 = 10 Marks)**

- a) From the following information provided to you, determine, how you would utilize ITC and pay tax on account of IGST, CGST and SGST available in the Electronic Credit Ledger:

Particulars	Rs.
Amount of ITC on account of IGST available in the Electronic Credit Ledger for the month of May, 2022	120000
Amount of ITC on account of CGST available in the Electronic Credit Ledger for the month of May, 2022	45000
Amount of ITC on account of SGST available in the Electronic Credit Ledger for the month of May, 2022	50000
IGST payable for the month of May, 2022	80000
CGST payable for the month of May, 2022	90000
SGST payable for the month of May, 2022	90000

b) Describe the eligibility and conditions for taking Input Tax Credit [Section 16 of the CGST Act, 2017].

Q.6. Answer the following questions: (2*5 = 10 Marks)

- a) State and explain any five types of GST returns that are filed by the taxpayer.
- b) Explain the concept of Credit Notes and Debit Notes with an example.

Q.7. What is Assessment under GST? Explain the types of assessment that is done under GST. (10 Marks)

Q.8. Answer the following questions: (2*5= 10 Marks)

- a) Explain the types of duties that can be imposed under Customs.
- b) Compute the assessable value and Customs duty payable from the following information:

i.	F.O.B value of machine	10000 USD
ii.	Freight paid (air)	2000 USD
iii.	Design and development charges paid in United States of America	800 USD
iv.	Commission payable to local agents @ 2% of F.O.B	
v.	Date of bill of entry (Rate BCD 15%; Exchange rate as notified by CBIC ₹ 78 per USD)	08/06/2022
vi.	IGST payable	18%
vii.	Insurance charges actually paid but details not available	
viii.	Social Welfare Surcharge	10%

Q.9. What do you mean by valuation of customs? Enumerate the six methods valuation of customs. **(10 Marks)**

-----*Best of Luck*-----