

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

M.Com Semester IV End Examination, April/May 2023

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)**

- a) List the State Taxes that subsumed in GST.
- b) What is Goods and Services Tax (GST)?
- c) Explain Reverse Charges Mechanism (RCM).
- d) Why there is a need of registration under GST law? State.
- e) Explain Baggage.

Q.2. Explain any 4 Benefits of GST implementation for Central and State Governments and for business and industry. **(10)**

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

- a) State and explain the necessary elements that constitute supply under CGST/SGST Act.
- b) Which are activities or transactions specified in Schedule III which will be treated neither as a supply of goods nor a supply of services under GST (Section 7(2)(a)]?

Q.4. Answer the following questions: **(2*5 = 10)**

- a) Explain on what shall be the value of taxable supply [Section 15]. Also enumerate the inclusions and exclusions that is to be considered in the value of supply.
- b) Explain some important provisions under CGST Act, 2017 regarding COMPOSITION LEVY.

Q.5. Answer the following questions:

(2*5 = 10)

- a) What is Input Tax Credit? Give any 6 Conditions to avail Input Tax Credit (ITC).
- b) Mr Aman, a registered supplier of Beverages from Ponda, made a sale of ₹ 6,00,000 for the month of April 2023. Out of ₹ 6,00,000, he made sale of ₹ 1,20,000 to Ms. King, a registered person from Bangalore. His purchases for the month of April stands to ₹ 4,50,000 which was purchased from Varun Beverages, Ponda. Show the working and compute the tax liability by taking 28% GST rate.

Q.6. What is Assessment under GST? Explain the types of assessment that is done under GST.

(10)

Q.7. Answer the following questions:

(2*5 = 10)

- a) Explain any six features of GST registration.
- b) Explain the concept of Credit Notes and Debit Notes with an example.

Q.8. Explain the valuation of customs? Enumerate the six methods valuation of customs. (10)

Q.9. Answer the following questions:

(2*5= 10)

- a) Explain the types of duties that can be imposed under Customs.
- b) GMR Infra has imported a machine by air from Japan. Bill of entry is presented on 28.03.2023. However, entry inwards is granted on 07.04.2023. The relevant details of the transaction are provided as follows:

- CIF value of the machine imported ₹ 2000000
- Airfreight paid ₹ 4,00,000
- Insurance charges paid ₹ 1,00,000
- Rate of exchange as Announced by
 - CBIC on 28.03.2023, ₹ 1 = ₹ 0.62 & on 07.04.2023, ₹ 1 = ₹ 0.61
 - RBI on 28.03.2023, ₹ 1 = ₹ 0.61 & on 07.04.2023, ₹ 1 = ₹ 0.62

Calculate the assessable value (in rupees) for the purposes of levy of customs duty as well as total customs duty. BCD = Nil, IGST = 18%. Make suitable assumptions wherever necessary.

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