



M.Com. I Semester Degree Examination, April/May - 2023

COMMERCE

Goods and Services Tax and Customs Law

(CBCS)

Time : 3 Hours

Maximum Marks : 70

Note : Answer **any five** of the following questions with Question **No.1 (Q1) Compulsory**.

Each question carries **equal** marks.

1. (a) Define GST. Explain the objectives of GST in brief. **7**
- (b) Explain in brief on GST Eco system (GST Suvidha Providers). **7**
2. (a) Who is casual taxable person in GST ? Explain the provisions relating to casual taxable person. **7**
- (b) Having regard to the provisions of CGST Act, 2017, Compute the transaction value of goods from the following information and GST payable. **7**

Listed selling price (including IGST of Rs. 10,000)	45,000
Following transactions are not to be included in the above price :	
Normal secondary packing cost	4,000
Cost of special packing	2,000
Cost of durable and returnable packing	3,000
Freight charges paid by supplier charged separately	1,600
Insurance on freight paid by supplier charged separately	400
Trade discount (normal practice)	4,000
Rate of GST	12%



3. From the following information compute the amount of output tax to be paid by the dealer who has registered in Karnataka for the Month of December 2022. **14**

Particulars	(Amount) Rs.
1. Product P sold to a dealer in Bangalore rate of GST is 18%	2,00,000
2. Product Q sold to a dealer in Mysore rate of GST @ 12%	70,000
3. Product R @ 0% rate GST sold to a dealer in Puducherry	2,50,000
4. Product S @ 5% GST sold to a dealer Jammu and Kashmir	2,80,000
5. Product T 28% GST sold to a unregistered dealer within the State	1,20,000
6. Product U rate is 12% sold to a SEZ developer in Bangalore	4,00,000
7. Product V sold to a dealer in Union Territory rate of GST is 18%	3,00,000
8. Product W which is exempted from GST is sold to a registered dealer of Pune	5,00,000
9. Product X exported to China, the GST rate notified by GST Council for this product is 28% if it is sold in India.	2,00,000
10. Product Y sold to a unit of SEZ in Mysore the rate of GST is 12%	6,00,000
11. Product Z sold to a registered dealer within state rate of GST – 18%	4,50,000
12. Product A sold to a registered dealer in Belagavi who has registered under Composition scheme @ the rate of 28% GST	1,00,000

4. (a) Explain the types of Audit under GST. **7**
 (b) What is penalty under GST ? Explain the general rules regarding penalty. **7**
5. (a) Briefly explain the import procedures as per the provisions of Customs Act, 1962. **7**
 (b) Explain the deductive and computed methods of valuation of goods under customs Act, 1962. **7**
6. (a) Explain the persons who are liable to register under GST. **7**
 (b) Compute the value of taxable supply and the net GST payable from the following particulars assuming that rate of GST is 12% of sales. **7**
 Mr. Nayak a trader used to make purchases his stock in trade from other states as well as purchases from local markets. He sold his inputs during September 2021 to M/s MNP and Co manufacturer of finished products.
 (i) Cost of materials purchased from other states excluding IGST Rs. 2,00,000.
 (ii) Cost of local materials excluding GST Rs. 1,50,000.
 (iii) Storage cost Rs. 20,000.
 (iv) Transportation cost Rs. 15,000.
 (v) Loading and unloading charges Rs. 15,000.
 (vi) Profit margin @ 25% on cost.



7. Find out the customs duty from the information given below in respect of goods imported by Y Ltd. on February 20, 2022.

14

Particulars	US Dollar	Amount Rs.
Free on Board Value of plant imported (FOB)	70,000	
Air fare paid to Air cargo Germany	10,000	
Exchange rate notified by CBIC on the day of landing of aircraft		53
Exchange rate notified by CBIC on the day of presentation of bills of entry		55
Cost of packing borne by Y Ltd. in USA (not included in FOB)	500	
Extra charges paid by Y Ltd. to Air Cargo Germany for transporting goods in time to India		90,000
Insurance charges		1,10,000
Loading and handling charges		10,000
Basic customs duty		10%
IGST		12%

8. Write short notes on :
- (a) HSN classification of goods
- (b) E - filing provisions
- (c) Credit note and debit note

4

5

5

- o o o -

