

**PJ-525**

III Semester M.Com. (FA) Examination, January - 2020  
(CBCS Scheme)

**COMMERCE****Paper - 3.2 : Custom Duty and GST**

Time : 3 Hours

Max. Marks : 70

**Instruction :** Attempt **all** Sections.**SECTION - A**

1. Answer **any seven** questions out of Ten. Each question carries **two** marks.

**7x2=14**

- (a) Mention any two benefits of GST.
- (b) What is the composition of GST Council ?
- (c) Mention any two goods/services which are exempted under GST.
- (d) What is the role of GSTIN ?
- (e) What are the facilities made available to assessee through GSP ?
- (f) What is the threshold limit for doing business without registration under GST ?
- (g) What is reverse charge ?
- (h) What is baggage ?
- (i) What is duty draw back ?
- (j) What are the benefits of anti-dumping duty ?

**SECTION - B**

Answer **any four** questions out of Six. Each question carries **five** marks.

**4x5=20**

- 2. What is composition scheme under GST ? Briefly explain the advantages and disadvantages of composition scheme.
- 3. Write a short note on time of supply.
- 4. What is Input Tax Credit ? Describe the conditions for claiming credit with examples.
- 5. Write a short note on adjudication and appeals before the customs authorities and appellate tribunal.
- 6. BU Ltd. is engaged in manufacture of heavy machinery. Find out the Input Tax Credit available for the month of October 2019 from the following details of inward supplies.
  - (a) Raw material - ₹ 1,00,000
  - (b) Electrical transformers to be used in the manufacturing process - ₹ 5,00,000

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- (c) Trucks to be used in transportation of raw material - ₹ 2,00,000
- (d) Confectionary items for consumption of employees working in the factory. These will be given to workers free of cost - ₹ 20,000
- (e) Utensils to be used in the Guest House - ₹ 40,000

All conditions necessary for availing ITC have been fulfilled. BU Ltd. is not eligible for any threshold exemption.

7. Find the customs duty payable on the goods brought by Mrs. Shree and Mr. Ghree in their baggage :

Personal Effects - ₹ 90,000, One Camera - ₹ 45,000, One Laptop - ₹ 80,000, One Personal Computer - ₹ 40,000, One Wrist Watch - ₹ 10,000, Two Litters of Wine - ₹ 5,000, LED TV - ₹ 20,000.

### SECTION - C

Answer **any three** questions out of Five. Each question carries **twelve** marks.

8. What is supply under GST ? Describe the scope of supply. **3x12=36**

9. Briefly explain the GST procedures pertaining to :

- (a) Registration
- (b) E way bill, and
- (c) Assessment

10. Explain the valuation of Goods or Services under GST with specific reference to any Goods or Services.

11. Briefly explain the various methods of valuation under customs duty.

12. Find out the GST payable by a trader for the month of August 2019, from the following information :

Particulars	Value of Supply exclusive of GST	Rate of GST
Intrastate outward supply	₹ 5,00,000	18%
Interstate inward supply	₹ 3,00,000	18%
Intrastate outward supply	₹ 4,00,000	12%
Interstate inward supply	₹ 4,50,000	12%

ITC credit available at the beginning of August 2019 is : IGST - ₹ 40,000, CGST - ₹ 25,000 and SGST - ₹ 30,000.