

d) Mr. Das purchased capital goods for his business purpose on 3rd April, 2021 with Rs.4000000 he paid GST on such purpose @ 18% and took full advantage of input tax credit (ITC) for purchasing the capital goods. In February 2023, he has produced and sold goods of Rs.300000 out of which Rs.100000 was exempted goods.

- i) Compute the amount of ITC reversal for the month of February 2023. On 25th March 2023, Mr. Das sold the capital goods at Rs.2500000, where the GST rate applicable on such sale remained the same.
- ii) Compute the amount of ITC reversal for selling his old capital goods. Also compute the final GST liability of Mr. Das for selling his capital goods.

(Give your explanation as required)

(3+5)

(Internal Assessment: 10 marks)

Total Pages - 04 (Four)

23/PG/PKC/IVS/COM-403

2023

M. Com.
4th Semester Examination
CORPORATE INDIRECT TAXES
PAPER – COM 403

Full Marks: 50

Time: 2 Hours

The figures in the right-hand margin indicate full marks.
Candidates are required to give their answers in their own words as far as practicable.

1. Answer any four questions:

4 X 2

- a) Who is a casual taxable person?
- b) Define import goods as per section 2(25) of Customs Act.
- c) Mention the products outside the purview of GST.
- d) Define goods as per Custom Act, 1962.
- e) Why GST is called destination-based tax?
- f) What is GSTIN?
- g) State any two functions of GST Council.
- h) Who can apply for GST Composition Levy Scheme?

2. Answer any four questions:

4 X 4

- a) XYZ Ltd is a registered person in West Bengal for the purpose of GST. The turnover for the relevant period is Rs 1 crore and applicable GST rate is 18%. Input cost, exclusive of tax, for the same period is Rs 1560000. Estimated profit margin is 40%. Advise the company whether it should opt for composition scheme.
- b) What is GST compensation cess? Cost of cold drinks Rs 10 and the GST rate is 28% and GST compensation cess is 12%, then what would be the cost to the consumer/ buyer. (3+2)
- c) Briefly define Basic Customs Duty (BCD) and Anti-Dumping Duty as per Customs Act.

- d) A Ltd provides you the following information for the month of February and March 2023:

Particulars	February,23			March,23		
	SGST	CGST	IGST	SGST	CGST	IGST
Input b/f	850	1000	1500	?	?	?
GST on Purchase	8000	8000	12000	10000	10000	18000
GST on Sale	5000	5000	16000	16000	16000	12000

Calculate GST payable.

- e) When the registration under GST is compulsory? Explain the cases of exemptions from registration under GST Act.
- f) What is e-ledger? Give a brief description about different e-ledgers under GST.
- g) What is bundle of supply? Distinguish between composite supply and mixed supply.
- h) What do you understand by GST under reverse charge?

3. Answer any two questions:

2 X 8

- a) i) Define objects of levying customs duty.
- ii) A consignment is imported by air on 2022. CIF price is 1000 USD. Freight is 320 USD. Insurance cost was 35 USD. Exchange rates as follows RBI floor rate: 59.37INR. Interbank closing rate 59.39INR, Rate notified by CBEC under sec 14(3) of customs act 59.55INR, rate at which bank has realized payment 59.58INR. Find out value for custom purpose. (3+5)

- b) From the following information calculate GST for a registered dealer in West Bengal.

Particulars	Rs.
Purchase from Jharkhand Dealer (GST Rate 5%) – Including Tax	55000.00
Purchase from Durgapur Dealer (GST Rate 1%) – Including Tax	65000.00
Purchase from Kharagpur Dealer (GST Rate 18%) – Excluding Tax	85000.00
Purchase from Mumbai Dealer (GST Rate 12%) – Excluding Tax	95000.00
Sale to Karnataka Dealer (GST Rate 5%) – Excluding Tax	45000.00
Sale to Burdwan Dealer (GST Rate 1%) – Excluding Tax	55000.00
Sale to Delhi Dealer (GST Rate 18%) – Including Tax	125000.00
Sale to Durgapur Dealer (GST Rate 12%) – Including Tax	145000.00

- c) i) What is input tax credit (ITC)? Can a supplier who is under composition levy scheme apply for ITC? Why?

ii) Mr. Raju, a dealer of goods registered under GST, has business in Kolkata during May 2023; he has made the following supply:

- Sold goods to a dealer at Asansol for Rs.800000. Rate of GST 12%.
- Sold goods to a wholesaler at Orissa for Rs.1500000. Rate of GST 18%.
- Sold goods to a retailer at Contai for Rs.300000. GST payable @ 5%.

During the month, he purchased capital goods from Mumbai at a price of Rs.1200000 and GST paid @ 18%. In May 2023, he purchased input goods of Rs.400000 from local market and GST paid @ 5% and also procured services from a service provider of Kolkata for Rs.60000, GST paid @ Rs.5%.

Compute the GST liability of Mr. Raju for the month of May, assuming there was a balance of SGST of Rs.2000 in his electronic credit ledger.