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CMS 562

**IV Semester M.Com. Degree Examination, September/October 2022
(Choice Based Credit System) (Regular and Repeaters)
COMMERCE
Optional (Tax) : Customs Duty and GST Analysis**

Time : 3 Hours

Max. Marks : 70

SECTION – A

Answer **any four** questions out of seven. **Each** question carries **10** marks. Answer to **each** question should **not** exceed **3** pages. **(4×10=40)**

1. Explain the types of Custom Duties.
2. Explain the Cess on Luxury Goods & Services and the impact of GST on the Indian Economy.
3. Explain the Import and Export Procedure.
4. Explain GSP Eco-System.
5. State the contents of Tax Invoice.
6. Compute custom duty payable.
 - i) Assessable value Rs. 10,00,000
 - ii) BCD 10%
 - iii) Safeguard duty 25%
 - iv) Anti dumping duty Rs. 10 per kg. Total imported quantity 10,000 kgs
 - v) IGST tax rate 12%

Also calculate the cost of imported goods.

P.T.O.



7. Anitha has sold goods from Bangalore to Floric of New Delhi worth Rs. 1,50,000. After getting these goods, Sam resells it to Laxmipathi of New Delhi for Rs. 2,50,000. Rate of CGST and SGST @ 14% respectively and IGST @ 28%. Electronic Credit Ledger of Anitha shows the credit balance of IGST : Rs. 1,500, CGST : Rs. 3,500, SGST : Rs. 4,000. Calculate tax payable under GST.

SECTION – B

Answer **any two** questions out of three. **Each** question carries **15** marks. Answer to **each** question should **not** exceed **6** pages. **(2×15=30)**

8. Assess the economic impact of GST on the Indian Economy. Explain some of the similarities and differences between Indian GST Model and Canadian GST Model.
9. 'A' imports a machine by sea from Japan, complete with accessories and spares. F.O.B. value 200000 Japanese Yen. - - Other relevant date/information :
- 1) Rs. 61,000 have been incurred for improving the design, etc. of machine, paid in India.
 - 2) Insurance charges paid in India for transportation from Japan but not ascertainable.
 - 3) Freight also incurred.
 - 4) Commission to be paid to local agent of the importer in India Rs. 4,500.
 - 5) Freight and insurance from port to factory is Rs. 14,500.
 - 6) The machine was packed in returnable container 3000 Japanese Yen.
 - 7) Exchange rate is 1 Japanese yen = Rs. 0.51.
 - 8) Duties of customs : Basic – 20%, CVD – 12.5% (exempt up to 4% as per excise exemption notification)
- Special CVD under Section 3(5) of Customs Tariff Act is applicable.
- Compute (i) Assessable value (ii) Customs duty.



10. Compute the assessable value and total customs duty payable under the Customs Act, 1962 for an imported machine, based on the following information :

Particulars	Amount (US \$)
Cost of the machine at the factory of the exporter	10,000
Transport charges from the factory of the exporter, to the port for shipment	400
Handling charges paid for loading the machine in the ship	25
Buying commission paid by the importer	50
Lighterage charges paid by the importer	100
Ship demurrage charges	200
Freight charges from exporting country to India	2,500

Date of bill of entry : 20-02-2022

(Rate of BCD 20%; Exchange rate as notified by CBIC Rs. 780 per US \$)

Rate of IGST 12%
