



III Semester M.Com. (FA) Examination, March/April 2025
(CBCS Scheme) (2021 – 22)
FINANCIAL ANALYSIS
Paper – 3.6 : Customs Duty and GST

Time : 3 Hours

Max. Marks : 70

Instruction : Answer all the Sections.

SECTION – A

Answer any seven questions out of ten. Each question carries two marks. (7×2=14)

1. a) Define Business.
- b) Who is Casual Taxable Person ?
- c) What is composite supply ?
- d) What is credit note ?
- e) List out four services which are exempted from GST.
- f) What is goods and services tax network ?
- g) Who all can file for an application cancellation of registration ?
- h) Expand HSN and SAC.
- i) What is the current percentage rate of the social welfare surcharge ?
- j) What is Baggage ?

SECTION – B

Answer any four questions out of six. Each question carries five marks. (4×5=20)

2. Enumerate the power and functions of the GST Council.
3. Mr. Kishor, senior Advocate supplied services of Rs. 1,20,000 to business entity for legal services. Business entity which has turnover of Rs. 50,00,000 for the previous year. Senior Advocate has registered office in Bangalore. Business Entity is located in Mysuru. Find the following :
 - a) Who is liable to pay GST ?
 - b) Net GST liability.
 - c) What is the net GST liability if GST rate @ 18% ?

P.T.O.



4. Explain the provision of ITC relating to job work.
5. Write a note about GST Suvidha provider.
6. PQR Co. supply some goods to MNL Co. and provide the following information.

Sl. No.	Date of Supply of Goods	Date of Invoice	Date of Payment	Value of Goods
1	25-01-2025	05-02-2025	08-02-2025	10,00,000
2	25-01-2025	25-01-2025	08-02-2025	8,00,000
3	25-01-2025	08-02-2025	30-01-2025	12,00,000
4	04-02-2025	28-01-2025	30-01-2025	15,00,000
5	04-02-2025	04-02-2025	30-01-2025	5,00,000
6	04-02-2025	30-01-2025	08-02-2025	10,00,000

Date of changing effective rate of tax on 01-02-2025 from 5% to 12%, find out time of supply of goods. Effective rate of tax and GST liability.

7. Mr. Priyanshu imported goods worth USD 1,00,000 which is also the assessable value (1 USD = Rs. 70). Basic Custom Duty is 15%. Find the total Custom Duty.

SECTION – C

Answer any two questions out of four. Each question carries twelve marks.

(2×12=24)

8. How does the Dual GST structure align with the constitutional principles of fiscal federalism ? Explain.
9. Elucidate the various returns filed by taxable person under GST laws.
10. From the following information, calculate input tax credit and net GST payable.

Particulars

	Value in Rs.
Intra state supply of goods	20,00,000
Intra state supply of services	10,00,000
Interstate supply of goods	30,00,000
Interstate supply of services	20,00,000
Intra state purchase of goods	16,00,000



Intra state purchase of services	8,00,000
Interstate purchase of goods	16,00,000
Interstate purchase of services	10,00,000

ITC at the beginning of the relevant period.

- a) CGST of Rs. 2,40,000
- b) SGST of Rs. 2,40,000
- c) IGST of Rs. 3,60,000

Rate of GST, CGST 9%, SGST 9% and IGST 18%.

11. Compute the assessable value and custom duty payable from the following information :

- 1) F.O.B. value of machine – 8,000 UK Pounds.
- 2) Freight paid (air) – 2,500 UK Pound.
- 3) Design and development charges paid in UK – 500 UK Pounds.
- 4) Design and development charges made after the importation in the premises of importer Rs. 50,000.
- 5) Commission payable to local agent @ 2% of F.O.B. in India Rupees.
- 6) Transport charges from airport to importer premises Rs. 10,000.
- 7) Date of bill of entry – 24-10-2024 (Rate BCD 20%, Exchange rate as notified by CBIC Rs. 68 per UK Pound).
- 8) Date of entry inward – 20-10-2024 (Rate of BCD 18%, Exchange rate as notified by CBIC Rs. 90 per UK Pound).
- 9) SWS payable.
- 10) Integrated Tax as applicable. IGST on similar goods is 18%.
- 11) Insurance actually paid but details not available.

SECTION – D

(Compulsory skill-based question on Subject/Paper) **Skill-based Question. (1x12=12)**

12. Businesses registered under GST are required to comply with various assessment procedures to ensure tax accuracy and transparency. Considering this, can you identify and explain the different types of assessments under GST.