

Internal Assessment Test - III

Sub:	Indirect tax	Code:	20MBAFM403
Date	04/08/2022	Duration:	90 mins
		Max Marks:	50
		Sem:	I
		Branch:	MBA

Part A: (Answer any 2 full questions)	Marks	OBE	
		CO	RBT
<p>1 (a) What is baggage?</p> <p>Baggage is defined as <b>the suitcases, backpacks, or other various containers a person uses when traveling</b>. An example of baggage are the suitcases packed with personal items you take with you on vacation.</p>	[03]	CO3	L1
<p>(b) What are the condition for Levy on GST?</p> <p>Conditions and Restrictions for Composition Levy</p> <p><b>The person opting for the scheme must neither be a casual taxable person nor a non-resident taxable person.</b> The goods held by him in stock on the appointed date must not be purchased from a place outside his state</p>	[07]	CO3	L2
<p>(c) Explain in brief procedure of GST registration.</p> <p>Let's have a look at the procedure and the documentation required before the <b>property registration process at the deeds office</b>. The documentation required is as the following:</p> <ol style="list-style-type: none"> <li>1. Encumbrance Certificate</li> <li>2. The original document bearing signature of all parties.</li> <li>3. Challan/DD evidencing payment of full stamp duty, transfer duty (if any),Registration fee and user charges</li> <li>4. Property card.</li> <li>5. Proof of Identity of both seller and buyer and also the witness</li> <li>6. PAN CARD</li> <li>7. Power of attorney (If an real estate agent or an individual in between seller and buyer)</li> <li>8. Aadhar card</li> <li>9. Original Id proof and address proof to display before the registrar.</li> </ol>	[10]	CO4	L2
<p>2a) What is bill of entry?</p> <p>A bill of entry is a <b>legal document that is filed by importers or customs clearance agents on or before the arrival of imported goods</b>. It's submitted to the Customs department as a part of the customs clearance procedure. Once this is done, the importer will be able to claim ITC on the goods</p>	[03]	CO4	L1

[07]	<p>(b) What is provisional assessment? Explain in brief its reasons and procedure.</p> <p><b>WHO IS ELIGIBLE TO APPLY FOR PROVISIONAL ASSESSMENT</b> . A taxable person who is unable to determine the value of supply of goods or service, or rate of tax applicable thereto is eligible for provisional assessment. He has to submit an application electronically on common portal, in FORM GST- ASMT -01 ,with request to give decision on rate of tax or value of supply, by giving reason with supporting documents, for payment of tax on provisional basis. No application can not be entertained without reasons. Registered person or person liable for registration under the GST act is eligible for provisional assessment subject to fulfillment of prescribed conditions.</p>	CO4	L1
[10]	<p>(c) Discuss seizure and confiscation of goods.</p> <p>Seizure is a process of taking possession of the goods against the wish of the owner. It is a process which come before the confiscation of the goods. Confiscation is a procedure in which the seized articles are sold or disposed off by the order of the court.</p>	CO4	L2
[03]	<p>3 (a) Distinguish between FOB and CIF value.</p> <p>FOB- Free on Board i.e. value of goods at the time of Board. CIF- Cost, Insurance &amp; Freight i.e. value of goods at the time of delivery to recipient's port – which includes the cost of transportation and insurance.</p>	CO3	L1
[07]	<p>(b) Who are eligible for GST registration?</p> <p><b>Any business that has a turnover of over 20 lakh INR</b> is required to register for GST. If you are a supplier of goods to more than one state, you are required to register for GST in all the states you supply goods. There is no registration fee for GST.</p>	CO3	L2
[10]	<p>(c) Explain in brief different types of custom duty.</p> <p><b>Types of Customs Duty</b></p> <ol style="list-style-type: none"> <li>1. Basic Customs Duty. Basic custom duty is the duty imposed on the value of the goods at a specific rate. ...</li> <li>2. Countervailing Duty (CVD) ...</li> <li>3. Additional Customs Duty or Special CVD. ...</li> <li>4. Safeguard Duty. ...</li> <li>5. Anti Dumping Duty. ...</li> <li>6. National Calamity Contingent Duty. ...</li> <li>7. Education Cess on Customs Duty. ...</li> <li>8. Protective Duties.</li> </ol>	CO4	L2
<p><b>Part B ( Answer all the questions, each question carries 10 marks)</b></p>			
4	<p>Determine the credit to be distributed by XYZ Ltd. To each of three units.</p>	C04	L3

XYZ Ltd, having its head office at Mumbai, is registered as Input Service Distributor (ISD). It has three units in different cities situated in 'Mumbai', 'Jabalpur' and 'Delhi' which are operational in the current year. XYZ Ltd. furnishes the following information for the month of July 2020:

CGST paid on services used only for Mumbai Unit : Rs. 3,00,000  
 IGST, CGST & SGST paid on services used for all Units : Rs. 12,00,000

Total turnover of the units for the previous financial year is as follows :

Unit	Turnover (Rs.)
Total Turnover of three units	Rs. 10,00,00,000
Turnover of Mumbai unit	Rs. 5,00,00,000
Turnover of Jabalpur unit	Rs. 3,00,00,000

Determine the credit to be distributed by XYZ Ltd. to each of its three units.

	Total Credit	Mumbai	Jabalpur	Delhi
CGST paid on the services used for Mumbai office Only	300000	300000	-	-
IGST, CGST and SGST paid on the services used for all units in operation during the year (see note)	1200000	600000	360000	240000
<b>Total</b>	<b>1500000</b>	<b>900000</b>	<b>360000</b>	<b>240000</b>

Note : The input-tax credit has been distributed on all the units on the pro-rata basis of the turnover of each of the Units in the ratio of 5:3:2.

### CO-PO and CO-PSO Mapping

Course Outcomes		PO1	PO2	PO3	PO4	PO5
CO1	Have clarity about GST system in India.					
CO2	Understanding of levy and collection of GST in India.					
CO3	Have an overview of customs duty in India.	1a,1b, 2a,2b 3a,3b	1c,3 c,			
CO4	Understanding of valuation for customs duty.		2c ,4			

Cognitive level	KEYWORDS
L1	List, define, tell, describe, identify, show, label, collect, examine, tabulate, quote, name, who, when, where, etc.
L2	summarize, describe, interpret, contrast, predict, associate, distinguish, estimate, differentiate, discuss, extend
L3	Apply, demonstrate, calculate, complete, illustrate, show, solve, examine, modify, relate, change, classify, experiment, discover.
L4	Analyze, separate, order, explain, connect, classify, arrange, divide, compare, select, explain, infer.
L5	Assess, decide, rank, grade, test, measure, recommend, convince, select, judge, explain, discriminate, support, conclude, compare, summarize.

PO1- Theoretical knowledge PO2 – Effective communication skill ;  
 PO3- Leadership qualities ;  
 PO4 – Sustained research Orientation PO5: Self sustaining Entrepreneurship

**CI**

**CCI**

**HOD**