

**MASTER OF COMMERCE  
FOURTH SEMESTER  
GOODS & SERVICES TAX AND CUSTOMS LAW  
MCM – 402B**

**SET  
A**

**[USE OMR SHEET FOR OBJECTIVE PART]**

Duration: 3 hrs.

Full Marks: 70

Time: 30 mins.

**(Objective)**

Marks: 20

*Choose the correct answer from the following:*

*1 × 20 = 20*

- When was GST introduced in India?
  - 2016
  - 2017
  - 2018
  - 2020
- Which was the first state to pass the GST Bill in India?
  - Tamil Nadu
  - Gujarat
  - Madhya Pradesh
  - Assam
- State the purpose of the HSN Code?
  - To classify goods for GST purpose
  - To determine the GST rate applicable to goods
  - To classify services for GST purposes
  - To determine the SAC Code
- What does SAC Code stand for?
  - State Accounting Code
  - Services Accounting Code
  - Standard Accounting Code
  - Service Assessment Code
- A taxable supply refers to :
  - Goods or services that are exempt from taxation
  - Goods or services subject to Value Added Tax (VAT) or sales tax
  - Goods or services provided by non-profit organisations
  - Goods or services supplied by the government
- What is the current standard rate of GST in India?
  - 12%
  - 24%
  - 18%
  - 28%
- Which of the following items is taxed at a zero rate under GST?
  - Luxury Cars
  - Electronics
  - Jewelry
  - Essential commodities like rice and wheat
- Which of the following is excluded from the value of taxable supply?
  - Packaging costs
  - Transportation costs
  - Advertising expenses
  - Import duties

9. What is the primary purpose of a debit note?
- a. Recovery of credit
  - b. Utilisation of Input Tax credit
  - c. Refund
  - d. Correcting errors in Invoice
10. Under what circumstances is the reversal of credit applicable?
- a. Utilisation of Input Tax credit
  - b. Refund
  - c. Unauthorized collection of tax
  - d. Recovery of credit
11. Which ledger is used for recording electronic transactions related to tax liabilities?
- a. Electronic cash leader
  - b. Electronic credit leader
  - c. Electronic liability leader
  - d. Tax Invoice
12. In which situation is Input Tax Credit not available?
- a. Recovery of Credit
  - b. Utilisation of Input Tax credit
  - c. Tax Invoice
  - d. Unauthorized collection of tax
13. Which form is used for furnishing details of supplies in GST?
- a. GSTR-1
  - b. GSTR-2
  - c. GSTR-3
  - d. GSTR-4
14. What is the frequency of filing GST returns for regular taxpayers?
- a. Biannually
  - b. Annually
  - c. Quarterly
  - d. Monthly
15. What is the purpose of GST assessment?
- a. To provide tax incentives to business
  - b. To increase Government Revenue
  - c. To determine the liability of the taxpayers
  - d. To audit business operations for compliance
16. How can GST registration be cancelled?
- a. By informing the GST department verbally
  - b. By submitting Form GST-R3 online
  - c. Registration cannot be cancelled once obtained
  - d. By stopping all business activities
17. Which of the following is a type of custom duty imposed by the Indian Government?
- a. Value Added Tax
  - b. Goods and Services Tax
  - c. Excise Duty
  - d. Income Tax
18. Which type of Customs duty in India is based on the value of goods imported or exported?
- a. Specific duty
  - b. Ad valorem duty
  - c. Compound duty
  - d. Central Sales Tax

19. What type of Custom duty is imposed by the Indian government to counteract subsidies provided by foreign government?
- a. Countervailing Duty
  - b. Anti-dumping Duty
  - c. Special Additional Duty
  - d. Value Added Tax
20. Which of the following is not a type of custom duty in India?
- a. Basic Customs Duty
  - b. Countervailing Duty
  - c. Special Additional Duty
  - d. Value Added Tax

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**( Descriptive )**

Time : 2 Hr. 30 Mins.

Marks : 50

[ Answer question no.1 & any four (4) from the rest ]

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| 1. What is GST? Outline the features of GST.   | 3+7=10 |
| 2. In what ways do various sectors derive benefits from the implementation of GST?   | 10     |
| 3. Define an Input Service Distributor (ISD) in the context of GST. What criteria must an ISD meet to fulfil its role?         | 5+5=10 |
| 4. Explain the concept of place, timing and value associated with taxable supply.  | 10     |
| 5. Provide a brief explanation for the following:<br>a) Tax invoice in the context of GST.<br>b) Tax deducted at source (TDS). | 5+5=10 |
| 6. Explain the concept of debit note and credit note in the context of GST and highlight the distinctions between them.        | 5+5=10 |
| 7. Explore the significance of Customs duty and outline its essential characteristics.   | 5+5=10 |
| 8. Elaborate on the specific process of levying Customs duty in details.   | 10     |

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