

(7 pages)

Reg. No. :

Code No. : 5552

Sub. Code : PKCM 42

M.Com. (CBCS) DEGREE EXAMINATION,
APRIL 2021.

Fourth Semester

Commerce – Core

INDIRECT TAXATION

(For those who joined in July 2017 onwards)

Time : Three hours

Maximum : 75 marks

PART A — (10 × 1 = 10 marks)

Answer ALL questions.

Choose the correct answer :

1. GST is a _____ based tax on consumption of goods and services.
(a) Duration (b) Destination
(c) Dividend (d) All the above
2. When the basis of the tax is the amount of sales it can be termed as
(a) Service Tax (b) Value Added Tax
(c) Sales Tax (d) None of these

3. _____ is levied on most goods and services sold for domestic consumption.
- (a) GST (b) Sales Tax
- (c) Customs duty (d) VAT
4. The Headquarters of GST council is located at _____.
- (a) Chennai (b) Delhi
- (c) Bangalore (d) None of these
5. CGST applicable under _____.
- (a) State Govt.
- (b) Central Govt.
- (c) Both Central and State Govt.
- (d) Autonomous bodies
6. The Union territories in India are accounted under a specialised taxation called
- (a) SGST (b) CGST
- (c) IGST (d) UTGST

7. Which one of the following offences is liable to pay penalty?
- (a) Without issue of invoice
 - (b) With issue of Invoice
 - (c) Remitting tax to the government
 - (d) None of these
8. The term CPIN refers to
- (a) Common Portal Identification Number
 - (b) Central Portal Identify Number
 - (c) Common Practice Identification Number
 - (d) None of these
9. Which one of the following is the way to exemption from Customs duty?
- (a) Exemption by notification
 - (b) General notification
 - (c) Exemption by special order
 - (d) All the above
10. The word customs means
- (a) A habitual practice
 - (b) An irregular practice
 - (c) Yearly practice
 - (d) None of these

PART B — (5 × 5 = 25 marks)

Answer ALL questions, choosing either (a) or (b).

11. (a) List out the indirect taxes levied by central government.

Or

- (b) State the limitations of Indirect taxes.

12. (a) Write a brief note on Goods and Service Tax Act 2016.

Or

- (b) State the objectives of Goods and Service Tax.

13. (a) Write a brief note on Integrated Goods and Service Tax (IGST).

Or

- (b) Explain the opportunities of GST in India.

14. (a) Describe the payment situations of Input Tax Credit (ICT).

Or

- (b) Explain the Tax invoice in respect of Goods.

15. (a) Narrate the various types of duties.

Or

- (b) Find the customs duty payable from the following particulars :

Customs value of imported goods :
Rs. 5,00,000

Basic customs duty payable : 80%

Excise duty payable if goods had been made
in India : 10%.

PART C — ($5 \times 8 = 40$ marks)

Answer ALL questions, choosing either (a) or (b).

16. (a) Explain different types of Indirect taxes.

Or

- (b) Describe the merits of Indirect taxes.

17. (a) Discuss the application of Goods and Service Tax.

Or

- (b) Distinction between Indirect tax and Goods and Service Tax.

18. (a) Explain the strength and weakness of GST in India.

Or

- (b) Write a brief note on Central and State GST.

19. (a) Discuss the GST rates for Goods and Services.

Or

- (b) Describe the return of Input Tax Credit.

20. (a) Explain the Export and Import procedure in Customs Act.

Or

- (b) Ascertain the customs duty from the following data :

Machinery imported from USA by Air FOB
US\$ 10000

Accessories compulsorily supplied with
machine FOB US\$ 4000

Air freight US\$ 3500, Insurance US\$ 150

Local agents commission to be paid in India
Rupee is Rs. 16,950

The exchange rate is one US Dollar = India
Rupee 45

Customs duty on accessories @ 30%
advalorem

Customs duty on machinery @ 25%
advalorem

Surcharge on customs duty @ 10%

CVD @ 16% (Effective rate is 8% by a
notification)

SAD @ 4%.
