

(6 pages)

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M.Com. (CBCS) DEGREE EXAMINATION,
APRIL 2020.

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. Increasing tax on imported Goods is
 - (a) Regulating Consumption
 - (b) Regulating Production
 - (c) Regulating imports and Exports
 - (d) Regulating effects of inflation

2. Professional Tax is
- (a) Direct Tax at state level
 - (b) Indirect Tax at State level
 - (c) Direct Tax at Central level
 - (d) Indirect Tax at Central level
3. First country to adopt GST was
- (a) India (b) France
 - (c) USA (d) Newzeland
4. GSTN means
- (a) Goods and Service Trade Network
 - (b) Goods and Service Tax Network
 - (c) Goods and Service Tax Net worth
 - (d) Goods and Service Trade Net worth
5. GST for washing machines is
- (a) 5% (b) 12%
 - (c) 18% (d) 28%
6. GST system prevailing in India is
- (a) Single GST system
 - (b) Dual GST system
 - (c) Multiple GST system
 - (d) Unified GST system

7. Registration of GST will be done, Electronically in FORM GST
- (a) GST-01 (b) GST-02
- (c) GST-03 (d) GST-04
8. In which of the following case input tax credit is not allowed?
- (a) Goods exported but subject to export duty
- (b) When drawback is allowed
- (c) When there is a claim of refund of output Tax
- (d) All the above
9. HSN refers to
- (a) Harmonised System of Nomenclature
- (b) Harmonised Schedule of Nomenclature
- (c) Harmonic System of Nomenclature
- (d) Harmonic Schedule of Nomenclature
10. If actual price cannot be ascertained and value of identical goods cannot be determined, then the goods will be valued at
- (a) Computed Value (b) Residual method
- (c) Transaction Value (d) Deductive Value

PART B — (5 × 5 = 25 marks)

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

Each answer should not exceed 250 words.

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

Or

- (b) What are the direct taxes levied by state government?

12. (a) Give a brief note on GSTN.

Or

- (b) Write a note on E-way Bill.

13. (a) What are the different types of GST in India?

Or

- (b) List out any five Goods which are exempt from Tax.

14. (a) Who is E-Commerce operator and Aggregator?

Or

- (b) Explain transfer of input tax credit.

15. (a) Find out the Customs Duty from the following Information:

Customs value of imported goods 5,00,000,
Basic Customs Duty payable 80% Excise
Duty Payable if goods had been made in
India 10%.

Or

- (b) What are the objectives of Customs Act?

PART C — (5 × 8 = 40 marks)

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

Each answer should not exceed 600 words.

16. (a) Discuss about the problems with current Indian tax System.

Or

- (b) What are the merits and demerits of Indirect taxes?

17. (a) Discuss about advantages and disadvantages of GST.

Or

- (b) Write about difference between present tax structure and GST regime.

18. (a) Discuss about Components of GST.

Or

- (b) List out the Strength and Weakness of GST in detail.

19. (a) Explain the Eligibility and conditions for taking input tax credit.

Or

- (b) Mr. X purchased goods Rs.10,00,000 locally. He sold goods for Rs. 15,00,000. He paid legal fees of Rs. 50,000, transportation cost Rs. 50,000, wages Rs. 50,000, other manufacturing expenses Rs.6,000. He purchased furniture for his office for Rs. 1,20,000. If CGST and SGST 12%, Calculate net GST payable.

20. (a) Discuss about Export Procedure as per Customs Act.

Or

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

Customs value of imported goods : Rs.6,00,000

Basic customs payable 70%

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