

M.Com (CBCS) DEGREE EXAMINATION, NOVEMBER 2020
FOURTH SEMESTER
COMMERCE
INDIRECT TAXATION

(For those who joined in July 2017 Onwards)

Time: Three hours

Maximum: 75 marks

Part A- (10 x 1 = 10 marks)

Answer All Questions, Choose the correct answer

1. ____ are the taxes imposed on goods as they cross a national boundary.
a) Excise duty b) Customs duty c) Sales tax d) Service tax
2. ____ tax is imposed on the wealth or assets held by individuals.
a) Sales Tax b) Service Tax c) Wealth Tax d) Gift tax
3. GST eliminate the ____ system.
a) Double tax b) single tax c) Sales tax d) Customs duty
4. ____ is levied when a consumer buys a goods and service.
a) Service Tax b) Import duty
c) Goods and Service Tax d) None of these
5. ____ is the supply of Goods and Services from one state to another state
a) CGST b) SGST c) IGST d) All the above
6. SGST applicable under ____.
a) State Govt. b) Central Govt.
c) Both Central and State Govt. d) Autonomous bodies
7. ____ means claiming the credit of the GST paid on purchase of Goods and Services which are used for the furtherance of business.
a) Output Tax Credit b) Input Tax Credit
c) Service Tax Credit d) None of these
8. When penalty is charged under GST?
a) Without issue of invoice b) Without supply of Goods
c) Not remitting of tax to Government d) All the above
9. Customs duty are levied as per section ____.
a) 13 b) 23 c) 12 d) 10
10. ____ is called "Counter vailing duty".
a) Export duty b) Import duty c) GST d) Custom duty

Part B (5 x 5 = 25 Marks)

Answer all Questions, Choosing either (a) or (b), Each answer should not exceed 250 words

11. a) State the features of Indirect tax. (Or)
b) What are the demerits of Indirect taxes?
12. a) Explain the administration of Goods and Service Tax. (Or)
b) List out the advantages of Goods and Service Taxes.

13. a) Describe the challenges of GST in India. (Or)

b) Write a note on Union Territory GST.

14. a) Explain the GST on e-commerce. (Or)

b) What are the eligibility for taking Input Tax Credit?

15. a) Narrate the exemptions from customs duty. (Or)

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

Customs value of imported goods: Rs. 600000

Basic customs duty payable: 70%

Excise duty payable if goods had been made in India :15%

Part C (5 x 8 = 40 Marks)

Answer all Questions, Choosing either (a) or (b), Each answer should not exceed 600 words

16. a) Distinction between direct and indirect taxes. (Or)

b) Describe the Indirect taxes in India

17. a) What are the features of Goods and Service Tax. (Or)

b) Explain the objectives of Goods and Service Tax.

✓ 18. a) Describe the opportunities of GST in India. (Or)

b) Explain the different types of GST.

19. a) Describe the GST returns and due dates. (Or)

b) Discuss - What circumstances the penalty is charged?

20. a) Describe the different types of Customs duties. (Or)

b) An importer imported some goods for subsequent sale in India at \$ 10,000 on assessable value basis. Relevant exchange rate and rate of duty are as follows:

Particulars	Date	Exchange rate declared by the CBIC	Rate of Basic Customs Duty
Date of submission of bill of entry	25th February 2018	Rs. 58/USD	10%
Date of entry inwards granted to the vessel	5th March 2018	Rs. 58.75/USD	12%

Calculate Assessable value and Customs Duty in Indian rupees?