

**LOYOLA COLLEGE (AUTONOMOUS), CHENNAI – 600 034**



**M.Com. DEGREE EXAMINATION – COMMERCE**

**THIRD SEMESTER – APRIL 2023**

**PCO 3601 – INDIRECT TAX**

Date: 08-05-2023

Dept. No.

Max. : 100 Marks

Time: 01:00 PM - 04:00 PM

**PART – A**

**Answer ALL the questions**

**(10x2=20 Marks)**

- 1) Identify the deficiencies in the earlier Indirect Tax Regime.
- 2) List out any four benefits of GST.
- 3) What types of persons are compulsory to register?
- 4) \What is the need for multiple registrations? Explain?
- 5) What are prohibited goods? Why are they prohibited?
- 6) How do you identify Identical goods? Are there any exceptions?
- 7) When is the Let Export Order issued by the Proper Officer of Customs?
- 8) What are the consequences of wrong removal of customs goods?
- 9) What are the aims of Foreign Trade Policy?
- 10) Raman, a registered supplier under GST in Mumbai, is directed by Nero Enterprises, Kolkata to deliver goods valued at Rs.12 lacs to Fabricana of Aurangabad in Maharashtra. Raman makes out an invoice at 9% tax rate under GST and SGST respectively (scheduled rate) and delivers it locally in Maharashtra. Discuss and comment on the above levy of tax and determine the tax liability of goods in the above circumstances.

**PART – B**

**Answer any FOUR questions**

**(4x10=40 Marks)**

- 11) What are the activities that are to be considered under Schedule III?
- 12) A Ltd. imported 10,000 kgs of a product for an agreed sale price of Rs. 10,00,000. The said product is covered under Customs Tariff value and Excise Tariff value. The Customs Tariff value notified for the product is Rs. 11,00,000 and the Excise Tariff value is Rs. 12,00,000. Determine the Basic Custom Duty at 10% and Additional Custom Duties payable under the Customs Tariff Act, 1975.
- 13) What is E-Way Bill? Under what circumstances, it is not required?
- 14) What is registration under GST? Under what circumstances are the persons liable to register and not liable to register?
- 15) How can the Central Government control the import of goods? Explain various protective duties involved in it?
- 16) Explain the Best Judgment Methods for valuation of imported goods?
- 17) Enumerate the Export Promotion Schemes available to the exporter under FTP.

**PART – C**

**Answer any TWO questions**

**(2x20=40 Marks)**

18) Highlight the points with regard to the records maintained by the

- a) Manufacturers
- b) Supplier of Services
- c) Persons executing works contract
- d) Agents

19) Give a brief account of bond for warehousing and its purpose under the Customs Act.

20) Identify and discuss the process and procedures involved in the refund of tax in the context of GST Act.

21) Explain the various Duty exemption schemes available under the Foreign Trade Policy.

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