

**LOYOLA COLLEGE (AUTONOMOUS), CHENNAI – 600 034****M.Com. DEGREE EXAMINATION – COMMERCE****THIRD SEMESTER – NOVEMBER 2018****16/17PCO3ES01 – INDIRECT TAX**

Date: 01-11-2018

Dept. No. 

Max. : 100 Marks

Time: 09:00-12:00

**SECTION – A****Answer ALL questions****( 10 x 2 = 20 )**

- 1) Define Dutiable Goods under Customs Act.
- 2) What do you mean by similar goods under Customs Act?
- 3) What is the time period for which goods may remain warehoused?
- 4) What is meant by temporary detention of baggage?
- 5) An oil rig is located in the Domestic Tariff Area (DTA) even though it lies beyond territorial water, and the Department claim that the vessel carrying the stores as a foreign going vessel and so, liable under Customs Act. Whether the contention of the Department is correct?
- 6) Bring out the importance of Goods and Services Tax Network (GSTN).
- 7) What is the meaning of Tax Invoice under GST?
- 8) How summary assessment is made in specified cases under GST Act?
- 9) What are the Guiding Principles of FTP?
- 10) What are the consequences faced on the non-compliance of law under FTP?

**SECTION – B****Answer any FOUR questions****( 4 x 10 = 40 )**

- 11) What are prohibited goods? Why they are prohibited?
- 12) Under what power the Proper Officer rejects the Transaction Value declared by the importer?
- 13) Discuss the procedure for 'entry' of goods on importation.
- 14) Determine the assessable value for the Customs Act, in respect of import of a machine from U.K.

FOB Value	£ 6,000
Air Freight	£ 1,500
Design and Development charges paid in U.K.	£ 500
Design and Development charges paid in India	£ 10,000

Commission paid to Local Agents 1% of FOB Value. Exchange rate as per CBEC £1 = Rs. 65.  
Insurance charges are not ascertainable.

- 15) Highlight the opportunities, a country could envisage in the implementation of GST.
- 16) Explain the procedure for obtaining registration under GST Act?
- 17) How the provisions laid in the FTP support in the exports of goods/services?

**SECTION – C****Answer any TWO questions****( 2 x 20 = 40 )**

- 18) Who has the authority of control over warehoused good? What are the provisions made under the Customs Act, regarding control of Customs over warehoused goods?
- 19) Give a brief account of the following under the Customs Act -
  - a. Assessment of duty
  - b. Procedure for Self-Assessment
  - c. Provisional Assessment of Duty

d. Fast Track Clearance System of Imported Goods

**20)** Identify the impact made by the GST to (i) the Food Industry; (ii) Housing and Construction Industry; (iii) FMCG Sector; and (iv) Financial Services.

**21)** Highlight various provisions covered under the Input tax credit of the GST Act.

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