

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



**M.Com. DEGREE EXAMINATION – COMMERCE**  
**THIRD SEMESTER – NOVEMBER 2019**  
**18PCO3ES01 – INDIRECT TAX**

Date: 06-11-2019  
Time: 09:00-12:00

Dept. No.

Max. : 100 Marks

**SECTION – A**

**Answer ALL questions**

**( 10 x 2 = 20 )**

- 1) What do you understand by the dual framework of GST?
- 2) What is included in the definition of Business under GST?
- 3) What is deemed Tax invoice?
- 4) What is Input Tax Credit?
- 5) Who are the persons not liable to register under GST?
- 6) What are the points to be considered in the maintenance of accounts and other records pertaining to GST?
- 7) Name the various types of duties that are levied under Customs Law.
- 8) What is Import Manifest?
- 9) What is Advance Ruling? Identify the issues considered to seek Advance Ruling.
- 10) Give a brief note on “Unjust Enrichment” pertaining to Customs Act.

**SECTION – B**

**Answer any four questions**

**( 4 x 10 = 40 )**

- 11) Distinguish Direct Tax from Indirect Tax.
- 12) Bring out the uniqueness of interstate supply and intrastate supplies under GST.
- 13) What is the circumstance that leads to cancel the registration certificate?
- 14) Write note on Fast Track Clearance System of Imported Goods.
- 15) 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.

- 16) Give a brief account of provisions on Collection of Tax at Source.
- 17) Bring out the meaning of the Foreign Trade Policy, its features and its guiding principles.

**SECTION – C**

**Answer any TWO questions**

**( 2 x 20 = 40 )**

- 18) How is the Custom Duty assessed? Outline the procedure for self assessment, provisional assessment, speaking order and audit of assessment.
- 19) Explain the various forms of records to be maintained by the (i) Manufacturers, (ii) Supplier of Services, (iii) persons executing works contract, (iv) clearing / freight forwarders, (v) Agents, and (vi) Principal/Auctioneer?
- 20) Explain how the Transaction value is determined under the Customs Law? What are the Rules to be adhered in the valuation of exported goods under the Law?
- 21) Highlight the provisions related to Duty Drawback under the Customs Act.

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