

LOYOLA COLLEGE (AUTONOMOUS), CHENNAI – 600 034



M.Com. DEGREE EXAMINATION – COMMERCE

THIRD SEMESTER – NOVEMBER 2022

PCO 3601 – INDIRECT TAX

Date: 02-12-2022

Dept. No.

Max. : 100 Marks

Time: 09:00 AM - 12:00 NOON

PART – A

Answer ALL the questions

(10x 2 = 20 Marks)

1. What is Goods and Services Tax?
2. What is reverse charge under GST?
3. What do you understand by registration under GST?
4. What is the timeline indicated in order to apply for registration?
5. What do you mean by Indian Customs Water? Enumerate its significance.
6. Name the various types of duties that are levied under Customs Law.
7. What is Import Manifest?
8. What do you mean by relinquishment of right?
9. What is the basic concept of Foreign Trade Policy?
10. Product is liable to 16% BED, but a Notification has granted exemption to the said product, whereby the rate of BED is reduced from 16% to 8%. Further, a SED of 5% is also leviable by virtue of a Finance Act. This product is imported by “Y” from Brazil. BCD is leviable at 8%. Determine the rate of ACD leviable, on such product.

PART – B

Answer any FOUR questions

(4 x 10 = 40 Marks)

11. What are the canons propounded by Adam Smith with regard to Taxation?
12. J&J Ltd has provided the following particulars relating to goods sold by it to Bells Ltd.

List price of the goods (exclusive of taxes and discounts)	1,00,000
Tax levied by municipal authority on the sale of such goods	10,000
CGST and SGST chargeable on the goods	20,880
Packing charges (not included in price above)	2,000

J&J Ltd received Rs.4,000 as a subsidy from a Twinkle Trust a non-government organisation on sale of such goods. The price of Rs.1,00,000 of the goods is after considering such subsidy. J&J offers 4% discount on the list price of the goods which is recorded in the invoice for the goods. Determine the value of taxable supply made by J&J Ltd.

13. What is Transaction Value? What are the items that are included and excluded in the determination of the same?
14. What is Unique Identity Number? What is the process of granting it?

15. Explain the purpose of levying Additional Customs Duty and how is the valuation made under Advalorem and under MRP.
16. Under what conditions, the Proper Officer, raises doubts about declared value on imported and exported goods?
17. What do you mean by EDI initiatives under FTP? Explain them.

PART – C

Answer any TWO questions

(2 x 20 = 40 Marks)

18. What is the procedure to cancel or suspend the registration of GST. Explain.
19. Highlight and explain the provisions on the assessment of customs duty.
20. Explain the process and procedures to be adhered in warehousing of customs goods?
21. Bring out the salient features of (a) Taxable and Exempt Supplies; (b) Inter-State Supplies and Intra-State supplies and (iii) Composite and Mixed Supply
