

(6 pages)

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M.Com. (CBCS) DEGREE EXAMINATION,
APRIL 2023.

Fourth Semester

Commerce — Core

INDIRECT TAXATION

(For those who joined in July 2017–2020 onwards)

Time : Three hours

Maximum : 75 marks

PART A — (10 × 1 = 10 marks)

Answer ALL questions.

Choose the correct answer :

1. Indirect tax imposed on _____
(a) Income (b) Wealth
(c) Gift (d) Goods and Services
2. Pick out the tax which is not a part of indirect tax.
(a) Excise Duty
(b) Sales Tax
(c) Entertainment Tax
(d) Corporate Tax

8. The rate of GST as applicable on goods and services are _____
(a) 0% 5% 12% 16% 28%
(b) 0% 6% 12% 18% 28%
(c) 0% 5% 12% 18% 28%
(d) 0% 5% 12% 18% 26%
9. Goods include _____
(a) Vessels (b) Stores
(c) Baggage (d) All of these
10. Value of supply of imported goods will be _____
(a) Open market value
(b) 110% of cost of production
(c) Customs Price + Import duty
(d) Customs price

PART B — (5 × 5 = 25 marks)

Answer ALL questions, choosing either (a) or (b).

11. (a) State the objectives of Taxation.
Or
(b) Explain the major reforms in indirect taxation in India.

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3. In India GST become effect from _____
(a) 1st July 2017 (b) 15th June 2017
(c) 18th May 2018 (d) 1st September 2017
4. Where is GST applicable?
(a) All over India except the state of Jammu and Kashmir
(b) All over India except the state of Sikkim
(c) All over India except the state of Meghalaya
(d) All over India
5. IGST is levied on supply of goods and provision of services by _____
(a) Centre (b) Union Territory
(c) State (d) None of these
6. _____ is levied on inter-state supply of goods and services.
(a) CGST (b) SGST
(c) IGST (d) Both (a) and (b)
7. Input Tax Credit is available _____
(a) In the course or furtherance of business
(b) On other than business expenditure
(c) Both (a) and (c)
(d) None of the above

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12. (a) List out the application of Goods and Service Tax.
Or
(b) Explain the administration of GST.
13. (a) Narrate the Integrated Goods and Service Tax.
Or
(b) Explain the opportunities of GST in India.
14. (a) Describe the GST on e-commerce.
Or
(b) Mr. C of Tamil Nadu supplied goods/services for '20,000 to Mr. M of Maharashtra. SGST and CGST rate on supply of goods and services is 9% each. IGST rate is 18%. Find the following:
(i) Total price charged by Mr. C.
(ii) Who is liable to pay GST?
15. (a) Write a brief note on duty drawback.
Or
(b) Explain the valuation of imported goods.

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PART C — (5 × 8 = 40 marks)

Answer ALL questions, choosing either (a) or (b).

16. (a) Describe the features of Indirect taxes.
Or
(b) Distinction between Direct Vs Indirect Tax.
17. (a) What are the advantages and disadvantages of GST?
Or
(b) Explain the objectives of GST.
18. (a) Describe the different types of GST.
Or
(b) Discuss the strength and weakness of GST.
19. (a) Explain different types of returns.
Or
(b) Mr. M of Madurai supplied goods/services for 24,000 to Mr. S of Salem. Mr. M purchased goods/services for 23,600 (inclusive of CGST 9% and SGST 9%) from Mr. C of Chennai. Find the following:
(i) Total price charged by Mr. M for supply of goods/services and
(ii) Who is liable to pay GST.
(iii) Net liability of GST.

20. (a) Discuss the circumstances of levying customs duty.

Or

- (b) Explain various methods of valuation for customs.