

SHRIMATHI DEVKUNVAR NANALAL BHATT VAISHNAV COLLEGE FOR WOMEN
(AUTONOMOUS)

(Affiliated to the University of Madras and Re-accredited with 'A+' Grade by NAAC)
Chromepet, Chennai — 600 044.

M.Com.(A&F)- END SEMESTER EXAMINATIONS NOVEMBER - 2022

SEMESTER - III

20PAFCT3008 - Indirect Taxes

Total Duration : 2 Hrs 30 Mins.

Total Marks : 60

Section A

Answer any **SIX** questions ($6 \times 5 = 30$ Marks)

1. ABC Automobiles of Jaipur has supplied goods of Rs.2,66,090 to XYZ Automobiles of Ajmer in the month of March 2019. The supply so made was inclusive of tax charged as CGST and SGST which on the products so sold as per rates prescribed under CGST Act 2017 is @ 18%. Determine the value of supply as per Rule 35 of the CGST Rule, 2017.
2. List the functions of Customs Houses.
3. Describe the types of goods and service tax.
4. Draft the Objectives of Taxation.
5. State the procedure for collection of custom duty.
6. Explain the various methods of payment of taxes.
7. Prepare the importance of composition levy scheme.
8. Explain the penalties and punishments under the customs law.

Section B

Part A

Answer any **TWO** questions ($2 \times 10 = 20$ Marks)

9. M Enterprises had made supplies of Rs.5,50,000 to B Enterprises. Municipal Authorities of Jaipur on such supplies levied the tax @ 10% of Rs.55,000. CGST and SGST chargeable on the supply was of Rs.66,000. Packing charges not included on the price of the supplies amounted to Rs.15,000. Subsidy of Rs.25,000 was received from an NGO on the sale of such goods and the price of Rs.5,50,000 is after taking in to account the amount of subsidy so received. Discount offered is @ 1% which was mentioned on the invoice. Determine the value of supply.
10. Explain the types of indirect taxes.

Contd...

11. Elaborate the benefits of Goods and Service Tax
12. Classify the rules for determining place of supply under GST.

Part B

Compulsory question (1 × 10 = 10 Marks)

13. Evaluate various benefits available to Indian economy due to implementation of GST system.

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