

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 - NOV'2024

SEMESTER - III

23PAFCT3009 - Indirect Taxes

Total Duration : 2 Hrs. 30 Mins.

Total Marks : 60

Section B

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

1. Explain the objectives of indirect taxation.
2. ABC Ltd., a registered firm received services from PQR Ltd., an unregistered firm. PQR Ltd., issued an invoice to ABC Ltd on 1st July 2023. ABC Ltd., and PQR Ltd., are not associated enterprises. Determine the time of supply of services:
 - a. ABC Ltd., Made the payments to PQR Ltd., On 15th August 2023.
 - b. ABC Ltd., Made the payments to PQR Ltd., On 11th September 2023.
3. Examine the circumstances where the person is not liable for registration.
4. Identify the role of customs duty in international duty.
5. Describe the taxable event in supply.
6. Black and White Pvt. Ltd., has provided the following particulars relating to goods sold by it to Colourful Pvt. Ltd.,

Particulars	Amount
List price of the goods (exclusive of taxes and discounts)	50,000
Tax levied by Municipal Authority on the sale of such goods	5,000
CGST and SGST chargeable on the goods	10,440
Packing charges (not included in price above)	1,000

Black and White Pvt. Ltd., received INR 2000 as a subsidy from a NGO on sale of such goods. The price of INR 50,000 of the goods is after considering such subsidy.

Black and White Ltd., offers 2% 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 Black and White Pvt. Ltd.

7. Define Advance ruling and explain the need for advance ruling.
8. Enumerate the different kinds of customs duties levied on imported goods.

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Section C

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

9. Describe the different types of taxes and mention the features and characteristics of a good tax system.
10. Explain the reasons behind the implementation of the new indirect tax.
11. Determine the Tax liability from the following transaction of Mr. Joel & Co. of Madurai
 - He purchases raw materials worth 20,00,000 from Honest & Co. of Bangalore @ 18% GST.
 - He purchases raw materials worth 10,00,000 from Babu & Co. of Chennai @ 18% GST.
 - He purchases material worth 2,00,000 from Lite & Co. of Salem @ 18% GST.
 - He sold finished goods to Ram & Co. of Madurai for Rs.13,00,000 @ 18% GST.
 - He sold finished goods to Kamal & Co. of Coimbatore for Rs.13,00,000 @ 18% GST.
 - He sold finished goods to Karthick & Co. of Hyderabad for Rs.14,00,000 @ 18% GST.
12. Discuss the provisions of customs of prevention or detection of illegal export of goods.

II - Compulsory question ($1 \times 10 = 10$ Marks)

13. Summarize the circumstances wherein the supplier is compulsorily required to obtain registration.
