

QP CODE: F 7028



Reg No :

Name :

M COM DEGREE (CSS) EXAMINATION, JANUARY 2022

Third Semester

Faculty of Commerce

Elective - CM800301 - INDIRECT TAX LAWS (FINANCE AND TAXATION)

M.COM FINANCE AND TAXATION

2019 Admission (Private- Regular)

794C9047

Time: 3 Hours

Weightage: 30

Part A (Short Answer Questions)

Answer any **eight** questions.

Weight **1** each.

1. Who is a taxable person under GST Act?
2. Explain the term "Location of the recipient of services".
3. What is the procedure for claiming ITC in case of goods sent for job work?
4. If certain goods or services are used partly for business and partly for non-business purposes, will the credits be allowed in full or proportionately?
5. X of Chennai hired services of interior decorator Y of Surat for redoing his home in Singapore. Since this property is located outside India, where would be place of supply?
6. Give any five reasons for cancellation of registration under GST.
7. What are GSTR-7 and GSTR-7A?
8. What is assessment of non-filers of return?
9. State the constitution and jurisdiction of State Bench of Appellate Tribunal.
10. What is letter of credit?

(8×1=8 weightage)

Part B (Short Essay/Problems)

Answer any **six** questions.

Weight **2** each.

11. What are services under GST?
12. State briefly the valuation principles under CGST Rules, 2017.



13. Vijay Limited., situated in Bhopal presents the following information:
1. Purchased raw material within the state for Rs 2,80,000.
 2. Consulation fees - Rs 35,000.
 3. Storage cost - Rs 32,000.
 4. Transportation cost - Rs 28,000.
 5. Labour cost - Rs 37,500.
 6. Goods sold for Rs 5,20,500.
- Calculate net GST payable.
14. What is an information return? Explain the applicability of information return.
15. Explain Electronic Credit Ledger.
16. Explain compounding of offences.
17. What is drawback? Which are the documents to be filed with the duty drawback claim?
18. An Indian dealer imported goods worth 10,000 dollars. However the following expenses are not included in it :
- (i) Buying commission paid to an agent of Indian dealer 300 dollars
 - (ii) Packing charges -Containers 500 dollars, other packing materials 100 dollars, Labour charges 300 dollars
 - (iii) Transportation charges to Indian Port.
 - (iv) Transit insurance premium
- Compute Assessable Value to determine Customs Duty. Exchange rate: Declared by RBI is 1 dollar Rs 73.25 ; Notified by the board Rs 70 per dollar

(6×2=12 weightage)

Part C (Essay Type Questions)

Answer any **two** questions.

Weight **5** each.

19. What are the conditions prescribed for availing input tax credit? What are the relevant documents to claim input tax credit by a registered person?
20. What do you mean by refund of tax? Explain the various provisions relating to refund of tax?
21. Explain the powers of GST authorities in connection with Inspection, Search and Seizure.
22. From the following information, compute the customs duty payable by the trader.
1. FOB value of textile machine – 1,00,000 Euro
 2. Air freight – 26,000 Euro
 3. Expenses incurred by seller for improving the design , at buyer – importer's request – 4,000 Euro
 4. Transit insurance – 2,000 Euro
 5. Exchange rate – 1 Euro = Rs 60
 6. BCD @ 25%
 7. The price offered to the importer is a special discount price. The buyer – importer has been specifically directed not to disclose this price to any buyer in India. Seller's normal selling price is 1,20,000 Euro

(2×5=10 weightage)