

QP CODE: 23002826



Reg No :

Name :

M COM DEGREE (CSS) EXAMINATION, MARCH 2023

Third Semester

Faculty of Commerce

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

M.COM FINANCE AND TAXATION, M.COM FINANCE AND TAXATION (SF)

2019 ADMISSION ONWARDS

72F0C124

Time: 3 Hours

Weightage: 30

Part A (Short Answer Questions)

Answer any **eight** questions.

Weight **1** each.

1. What is GSTN? What are its functions?
2. Who is a Non-resident taxable person?
3. What are the various forms of supply under GST Act?
4. X Ltd., purchased goods on 20.02.2020. A debit note was issued in respect of the same invoice on 07.04.2020. What is the time limit for claiming ITC?
5. The parents of baby Gunjan have to return the gifts to children at the time of the birthday party of their daughter. For this purpose, they purchased 50 gift vouchers of Rs 50 each from a kids shop, a registered person. Determine the value of supply for the kids shop.
6. Where and by when to apply for registration under GST?
7. What are the provisions relating to the period for which accounts and records are to be maintained under GST system?
8. What is Self Assessment?
9. State the constitution and jurisdiction of Area Bench of Appellate Tribunal.
10. Define Export

(8×1=8 weightage)



Part B (Short Essay/Problems)

Answer any **six** questions.

Weight 2 each.

11. What is a taxable territory?
12. Explain about the reversal of ITC on capital goods.
13. Aakash a registered person, supplied certain goods to Mr Gagan, who is also a registered person. The following details are available with respect of a transaction: 1. Date of removal of goods - 21.01.2021 2. Date of issue of invoice - 18.01.2021 3. Date of payment entered in books of accounts - 28.01.2021 4. Date on which amount is credited in bank account - 31.01.2021. Determine the time of supply.
14. Who is a GSTP? Which are the activities that can be undertaken by a GSTP?
15. What would be the "relevant date" applicable for calculating the time limit for claiming refund?
16. What is E-way bill? Explain the provisions relating to the same.
17. Discuss the taxable event in case of exports.
18. An Indian dealer imported 30 machines from US @400 dollars per machine. However the following expenses are not included in it:
 - (i) Packing charges 10 dollars per machine
 - (ii) Transportation charges to Indian port 100 dollars
 - (iii) Transit insurance premium 30 dollars
 - (iv) Brokerage (excluding commission) 60 dollars.The dealer incurred the following expenses after delivery at the port:
 - (i) Transportation charges from port to his godown Rs 3,000
 - (ii) Insurance premium Rs 500
 - (iii) Octroi Rs 2,000.Compute assessable value to determine Customs duty. Exchange rate is 1 dollar Rs 70.

(6×2=12 weightage)

Part C (Essay Type Questions)

Answer any **two** questions.

Weight 5 each.

19. Explain in detail the concept of input tax credit.
20. Explain the form and manner of furnishing submission of returns by (i) composition dealer (ii) non resident taxable person (iii) person required to deduct tax at source (iv) e-commerce operator (v) Input Service Distributor.



21. Explain the provisions relating to detention, seizure and release of goods and conveyances in transit.
22. A imports by air from USA, a gear cutting machine complete with accessories and spares. Its HSN classification is 8461 40 10 and value US\$ FOB 20,000. Other relevant information is as follows:
1. At the request of the importer , US \$ 1,000 have been incurred for improving the design , etc of the machine, but it is not reflected in the invoice, but will be paid by the party.
 2. Freight – US\$ 6,000
 3. Goods are insured but premium is not shown in invoice – Rs 4,500
 4. Commission to be paid to local agent in India – Rs 4,500
 5. Exchange rate is US \$1 = Rs 45
 6. Duties of customs : Basic – 10%, education cess on duty – as applicable.
- Compute (1) Assessable Value (2) Customs duty.

(2×5=10 weightage)