

PSG COLLEGE OF ARTS & SCIENCE
(AUTONOMOUS)

BCom (PA) DEGREE EXAMINATION MAY 2022
(Fourth Semester)

Branch – COMMERCE (PROFESSIONAL ACCOUNTING)

INDIRECT TAXES

Time: Three Hours

Maximum: 75 Marks

SECTION-A (10 Marks)

Answer ALL questions

ALL questions carry EQUAL marks

(10 x 1 = 10)

- 1 Income tax is
 - (i) Business tax
 - (ii) A direct tax
 - (iii) An Indirect tax
 - (iv) None of these
- 2 GST stands for
 - (i) Goods and Supply Tax
 - (ii) Government Sales Tax
 - (iii) Goods and Services Tax
 - (iv) General Sales
- 3 In India GST become effective from
 - (i) 1st April 2017
 - (ii) 1st January 2017
 - (iii) 1st July 2017
 - (iv) 1st March 2017
- 4 GST is a _____ based tax on consumption of goods and services
 - (i) Duration
 - (ii) Destination
 - (iii) Development
 - (iv) Dividend
- 5 What is time supply of goods liable to tax under reversed charge mechanism
 - (i) Date of receipts of goods
 - (ii) Date on which the payment is made
 - (iii) Date immediately following 30days from the date of issue of invoice by the supplier
 - (iv) Earlier of (a)or(b)or(c)
- 6 The maximum rate for SGST/ UTGST is?
 - (i) 28
 - (ii) 14
 - (iii) 20
 - (iv) 30
- 7 Which code is used to classify goods and services under GST?
 - (i) HSN Code
 - (ii) SAC / HSN Code
 - (iii) GST Code
 - (iv) SAC Code
- 8 GST Registration is not compulsory in the case of
 - (i) Casual taxable persons making taxable supply
 - (ii) Non resident making taxable supply
 - (iii) Persons under reserve charge
 - (iv) Persons dealing in exempt goods alone.
- 9 Sec : 3 of the customs Act 1962 specifies that territorial waters extend from the base line:
 - (i) Up to 10nautical miles
 - (ii) Up to 12 nautical miles
 - (iii) Up to 15 nautical miles
 - (iv) None of the above
- 10 Valuation of goods under the customs act is detail under:
 - (i) Sec, 10
 - (ii) Sec,12
 - (iii) Sec,14
 - (iv) Sec,15

Cont...

SECTION - B (35 Marks)

Answer **ALL** Questions

ALL Questions Carry **EQUAL** Marks (5 x 7 = 35)

- 11 a What are the specific objectives of taxation?
OR
b State the general characteristics of tax.
- 12 a What are the benefits of GST?
OR
b Explain different types of assessment under GST.
- 13 a What is the importance of time of supply under GST?
OR
b What are the items to be excluded from transaction value?
- 14 a What is input and input tax explain with example
OR
b What is the responsibility of non resident supplier with reference to filing of return?
- 15 a State the objectives of customs law.
OR
b Who are the officers of customs? How are they appointed?

SECTION - C (30 Marks)

Answer any **THREE** Questions

ALL Questions Carry **EQUAL** Marks (3 x 10 = 30)

- 16 Critically examine various canons of taxation proposed by Adam Smith.
- 17 Briefly explain the history and evaluation of GST in India.
- 18 Explain various methods of determining place of supply.
- 19 What are the conditions specified under section 16(2) for utilizing input credit?
- 20 Briefly explain the types of different customs duties charged under customs act, 1962.

Z-Z-Z

END