

PSG COLLEGE OF ARTS & SCIENCE
(AUTONOMOUS)

BCom DEGREE EXAMINATION MAY 2018
(Fourth Semester)

Branch - COMMERCE (PROFESSIONAL ACCOUNTING)

INDIRECT TAXES

Time : Three Hours

Maximum : 60 Marks

SECTION-A (10 Marks)

Answer ALL questions

ALL questions earn EQUAL marks (5 x 2 ~ 10)

Write short notes :

- 1 What is meant by indirect tax?
- 2 What is Goods and services Tax (GST)?
- 3 What is the time limit for taking a Registration under GST?
- 4 How to compute "aggregate turnover" to determine eligibility for composition scheme?
- 5 What is an ITC Ledger?

SECTION -B (20 Marks)

Answer ALL questions

ALL questions carry EQUAL Marks (5 x 4 = 20)

- 6 a Differentiate Direct taxes and Indirect taxes.
OR
b List down the ways to avoid tax evasion.
- 7 a Explain the advantages of GST to Government.
OR
b Why was the Constitution of India amended recently in the context of GST?
- 8 a What is the advantage of taking registration in GST?
OR
b What are the documents required for GST Registration?
- 9 a What is aggregate turnover?
OR
b What will the time of supply where tax is liable to be paid under reverse charge mechanism?
- 10 a What are the details to be submitted while furnishing the details of outward supply in GSTR-1?
OR
b What are the main features of GST payment process?

PART-C (30 Marks)

Answer any THREE questions

ALL questions carry EQUAL Marks (3 x 10 = 30)

- 11 Enumerate the canons of taxation.
- 12 What are the existing taxes subsumed under GST?
- 13 Describe the cases in which registration of GST is compulsory.
- 14 What is Input tax credit? What are the documents required for claim Input Tax Credit by a registered person?