

**Total Pages – 02(Two)**

**PKC/PG/IVS/ON/COM-403/21**

**2021**

**M.Com**

**4<sup>th</sup> Semester Examination**

**Corporate Indirect Taxes**

**PAPER – COM - 403**

**Full Marks: 50**

**Time: 2 Hours**

*The figures in the right-hand margin indicate full marks.*

*Candidates are required to give their answers in their own words as far as practicable.*

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**UNIT- I**

**Answer any four of the following questions (4 X 10 Marks)**

1. How ITC can be claimed under GST? Explain the provisions of availing ITC under transitional scheme of GST. Explain the applicability, conditions and rates under Composition Scheme of GST. (3+3+4)=10
2. When is the registration under GST compulsory? Explain the cases of exemptions from registration under GST Act. Give two examples of goods and services which are exempted from GST. (3+3+4) =10
3. What are the different rates of GST? Name two goods which are kept out from GST. Explain the provisions of Reverse Charge Mechanism (RCM) under GST. (3+2+5)=10
4. State the basic rates of Custom Duty. What do you mean by FOB? How is assessable value computed under Custom Act, 1962?(2+3+5) =10
5. What do you understand by composition levy scheme? Briefly explain the terms and conditions of composition levy scheme to a dealer. (3+7) = 10
6. What is mixed supply and composite supply? How would you distinguish between mixed and composite supply? How GST is levied in case of mixed and composite supply. (4+3+3) =10
7. State the different Schedules of GST in case of supply of goods. Mention any one good of each schedule and its applicable GST rate. What is the difference between exempted goods and zero rated goods? (2+5+3) =10

**Turn Over**