

G.V.M.'s Gopal Govind Poy Raiturcar College of
Commerce and Economics, Ponda Goa

M.Com. Semester III End Examination, November 2023

COM 623 Indirect Taxes (OA-35)

Duration: 2 Hours

Total Marks: 40

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- Instructions:** 1) This paper consists of *six* questions carrying *equal* marks.
2) Question No. 1 consists of *5 compulsory* questions of *2 marks each*.
3) Answer *any three* questions from Q. No. *2,3,4,5 and 6*.
4) Each question carries *Ten* marks. Figures to the *right* indicate marks.
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1. Write short notes on the following: (5x2=10)
- a) Supply under GST
 - b) Input Service Distributor
 - c) Advance Ruling
 - d) GST Registration
 - e) Territorial waters and Customs waters
2. Examine the concept of Reverse Charge and identify the situations in which businesses are obligated to implement it. (10)
3. Discuss the rationale for adopting the GST system in India and outline four significant benefits it brings to the taxation landscape. (10)
4. What is the Input Tax Credit, and what is the system of its utilisation? Provide appropriate illustrations in support of the answer. (10)
5. What are the various types of Customs Duties, and how do they differ in their application and rates? (10)
6. How does the Composition Scheme simplify tax compliance for small businesses, and what are its key features and limitations? (10)