

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

M.Com. Semester III

ISA II September 2023

COM 623: Indirect Taxes

Time: 1 hour

Marks: 20

I. Answer the following Multiple-Choice Questions.

(1 Mark Each)

- 1) The head office of Jupiter Ltd. is located in Jabalpur, having branches in Delhi, Mumbai and Kolkata. The head office incurred annual software maintenance expenses (service received) on behalf of all its branches and received the invoice for the same. Since the entire payment is made by the head office, the input tax credit of the entire service can be claimed at Jabalpur.
 - True
 - False
- 2) A request by a registered dealer to officer for assessment if he is unable to determine the value of goods or rate of tax is
 - Scrutiny Assessment
 - Provisional Assessment
 - Summary Assessment
 - Best Judgement Assessment
- 3) In which of the following cases demand provision for payment of tax is applicable:
 - Unpaid or short-paid tax or wrong refund
 - The tax collected but not deposited with the Central or State Government
 - CGST/SGST paid when IGST was payable and vice versa.
 - All of the above
- 4) Mr Varun plans to enter the Import/export business but he doesn't have sufficient knowledge of tax implications. Under which of the following provisions can he seek clarifications from GST authority on certain tax matters before starting the proposed activity?
 - Advance Ruling
 - GSTR-1 Returns
 - Self-assessment
 - Demand & Recovery

II. Answer the following Questions

(4 Marks Each)

- 1) Explain the Input Tax Credit utilization scheme of GST with the help of an illustration.
- 2) What benefits does the Composition scheme of GST provide to the taxpayers?
- 3) Explain the different types of ledgers under GST.
- 4) If you are a member of the GST Council, mention any four goods or services you would recommend for exemption from GST, stating reasons behind exemptions.