

Goa Vidyaprasarak Mandal's
Gopal Govind Poy Raiturcar College of Commerce and Economics
Ponda Goa

M.Com. Semester III

ISA I August 2024

COM 623: Indirect Taxes

Time: 1 hour

Marks: 20

1. Answer the following Multiple-Choice Questions. (Marks) (CO) (BL)

- a) An indirect tax that is applicable for bringing imported goods into the country. In certain instances, it may also be levied on exported goods. **(1) (CO1) (BL1)**
- i) Service tax
 - ii) Excise Duty
 - iii) VAT
 - iv) Customs Duty
- b) Which of the following GST tax rates covers the highest number of goods and services under the GST Tax Structure? **(1) (CO1) (BL1)**
- i) 12%
 - ii) 5%
 - iii) 18%
 - iv) 28%

2. Answer the following Questions in brief.

- a) Who is an Input Service Distributor? **(2) (CO2) (BL2)**
- b) Which important items are kept outside GST purview and its Chargeability? **(2) (CO1) (BL1)**
- c) Explain the concept of the Reverse Charge mechanism. **(2) (CO2) (BL2)**

3. Answer the following Questions

- a) What is the threshold turnover for mandatory registration under GST? Which different type of person need to avail registration? **(4) (CO1) (BL2)**
- b) Explain the Composite and Mixed Supply concepts and the tax implication on both. **(4) (CO2) (BL2)**
- c) "Do you agree that tax reform like GST was important from the Indian economy perspective? Give reasons in support of your answer. **(4) (CO1) (BL4)**