

Reg. No. :

**Code No. : 12048 E Sub. Code : CMCO 61/
CMBE 61**

**B.Com. (CBCS) DEGREE EXAMINATION,
APRIL 2025.**

Sixth Semester

Commerce — Core

SPECIAL ACCOUNTS

(For those who joined in July 2021 and 2022 only)

Time : Three hours

Maximum : 75 marks

PART A — (10 × 1 = 10 marks)

Answer ALL questions.

Choose the correct answer :

1. What does the term "minority interest" refer to in a consolidated balance sheet?
 - (a) Interest paid by the subsidiary on loans
 - (b) The portion of subsidiary equity not owned by the parent company
 - (c) Total liabilities of the subsidiary
 - (d) Profits retained by the subsidiary

2. How are contingent liabilities of a subsidiary treated in the consolidated financial statements?
- (a) Ignored completely
 - (b) Recognized in the consolidated balance sheet
 - (c) Disclosed in the notes to the consolidated financial statements
 - (d) Deducted from retained earnings
3. Within how many years must a banking company dispose of any non-banking assets acquired in satisfaction of a claim?
- (a) 1 year
 - (b) 3 years
 - (c) 5 years
 - (d) 7 years
4. Under what condition can a banking company pay dividends to its shareholders?
- (a) When it has sufficient profits
 - (b) Only after meeting the statutory reserve requirements
 - (c) At the discretion of the board
 - (d) When its CRR is below the minimum requirement
5. Which type of insurance provides coverage for damage to assets like homes and vehicles?
- (a) Life Insurance
 - (b) General Insurance
 - (c) Health Insurance
 - (d) Term Insurance

6. In the balance sheet of an insurance company, "Reserve for Unexpired Risk" appears under
- (a) assets
 - (b) liabilities
 - (c) revenue
 - (d) shareholders' equity
7. Which of the following is a purpose of creating the development reserve?
- (a) Financing new projects
 - (b) Payment of salaries
 - (c) Meeting short-term liabilities
 - (d) Providing for depreciation
8. "Clear Profit" refers to
- (a) profit before taxes
 - (b) profit after depreciation, taxes, and all other statutory deductions
 - (c) gross revenue
 - (d) profit from asset sales
9. Which section of the cash flow statement shows cash flows from operating activities?
- (a) Section A
 - (b) Section B
 - (c) Section C
 - (d) None of the above

10. Which of the following is not a purpose of accounting standards?

- (a) To provide consistency in financial reporting
- (b) To facilitate the comparison of financial statements
- (c) To generate more profit for companies
- (d) To standardize accounting policies and principles

PART B — (5 × 5 = 25 marks)

Answer ALL questions by choosing (a) or (b).

Each answer should not exceed 250 words.

11. (a) "Group accounts are of great practical value to the users of accounting information". Explain.

Or

- (b) "Consolidated final accounts are not necessary". Explain.

12. (a) The trial balance of Vijaya Bank Ltd as on 30th June 2022 shows the following balances.

	Rs.
Interest and discount	45,40,000
Rebate on bills discounted 1.7.2021	4,750
Bills discounted and purchased	3,37,400
The unexpired discount as on 30.06.2022 to be	5,560

Draft necessary adjusting journal entries and calculate the amount of interest and discounted to be credited to profit and loss account.

Or

- (b) Write a short note on contingent liabilities (Schedule 12).

13. (a) The life assurance fund of Kanthan life assurance company Ltd. shows a balance of Rs. 76,87,500 on 31.03.2023. It was later observed that the following had not been taken into account:

- (i) Dividend from investment Rs. 3,50,000
- (ii) Income Tax on the above Rs. 32,000
- (iii) Bonus utilized in reduction of premium Rs. 4,85,000
- (iv) Claims covered under reinsurance Rs. 3,25,000
- (v) Claims intimated but not yet admitted by the company Rs. 8,07,000.

Ascertain the balance of life Assurance fund as from the above information.

Or

- (b) State the different types of bonus.

14. (a) The Govind Electricity Company decided to replace some parts of its plant by an improved plant. The plant to be replaced was built in 2023 for Rs.54,00,000. It is estimated that it would now cost Rs. 80,00,000 to build a new plant of the same size and capacity. The cost of the new plant as per the improved design was Rs. 1,70,00,000 and in addition material belonging to the old plant valued at Rs.5,50,000 was used in the construction of the new plant. The balance of the old plant was sold for Rs.3,00,000. Compute the amount to be capitalised.

Or

- (b) Discuss the disposal of surplus under various conditions.
15. (a) Describe the areas covered under AS-1.
- Or
- (b) Mention and explain the various methods of inflation accounting.

PART C — (5 × 8 = 40 marks)

Answer ALL questions by choosing (a) or (b).

Each answer should not exceed 600 words.

16. (a) The Balance Sheets of A Ltd. and B Ltd as at 31st December, 2023 are as follows :

Liabilities	A Ltd. Rs.	B Ltd. Rs.	Assets	A Ltd. Rs.	B Ltd. Rs.
Share capital (in shares of Rs. 10 each)	2,00,000	1,00,000	Sundry assets	1,32,500	1,38,200

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Liabilities	A Ltd. Rs.	B Ltd. Rs.	Assets	A Ltd. Rs.	B Ltd. Rs.
General reserve	18,000	20,000	Goodwill	-	20,000
Profit & Loss a/c	24,500	23,000	Shares in B Ltd. at cost	1,40,000	-
Creditors	30,000	15,200			
	<u>2,72,500</u>	<u>1,58,200</u>		<u>2,72,500</u>	<u>1,58,200</u>

In the case of 'B' Ltd., profit for the year ended 31st December 2023 Rs. 12,000 and transfer to reserve is Rs. 5,000. The holding of A Ltd. in B Ltd. is 90% acquired on 30th June 2023. Draft a consolidated Balance Sheet of A Ltd and its subsidiary.

Or

- (b) Explain the steps involved in preparation of consolidated balance sheet.
17. (a) From the following information relating to Lakshmi Bank Ltd., prepare the Profit & Loss A/c for the year ended 31st December, 2023.

	Rs.
Rent received	72,000
Exchange and commission	32,800
Interest on fixed deposits	11,00,000
Interest on savings bank A/cs	2,72,000

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	Ra.
Interest on overdrafts	2,16,000
Discount on bills discounted	7,80,000
Interest on current accounts	1,68,000
Interest on cash credits	8,92,000
Depreciation on bank property	20,000
Salaries and allowances	2,18,800
Sundry charges	4,000
Postage	5,600
Printing	8,000
Director's & Auditor's fees	16,800
Law charges	3,600
Locker rent	1,400
Transfer fees	2,800
Interest on loans	10,36,000

Or

- (b) Discuss the important provisions relating to final accounts of a banking company.

18. (a) Distinguish between life insurance and general insurance.

Or

- (b) From the following balances of Venkateshwara General Insurance Company Ltd. as on 31st March, prepare (i) Fire revenue a/c (ii) Marine revenue a/c and (iii) Profit and loss a/c.

Particulars	Ra.
Survey expenses (Fire)	10,000
Additional reserve (opening)	50,000
Commission paid (Marine)	1,08,000
Commission paid (Fire)	90,000
Claim paid and outstanding (Marine)	3,80,000
Claim paid and outstanding (Fire)	1,80,000
Fire fund (Opening)	2,50,000
Marine fund (Opening)	8,20,000
Bad debts recovered	1,200
Share transfer fees	800
Director fees	5,000
Auditor's fees	1,200
Bad debts (Marine)	12,000
Bad debts (Fire)	5,000
Commission earned on reinsurance ceded (marine)	60,000
Commission earned on reinsurance ceded (Fire)	30,000
Management expenses (Fire)	1,45,000
Management expenses (Marine)	4,00,000
Marine Premium less reinsurance	10,80,000
Fire premium less reinsurance	6,00,000
Profit on sale of land	60,000
Miscellaneous receipt	5,000

Difference in exchange (cr)	300
Interest, dividend, rent received	14,000
Depreciation	35,000

In addition to usual reserve additional reserve in case of fire insurance is to be increased by 5% of net premium.

19. (a) Narrate the important accounting terms and provisions relating to electricity supply companies.

Or

- (b) From the following details of an electricity supply company, maintaining accounts under Double Account System, calculate the following:

(i) Capital Base; (ii) Reasonable return; (iii) Clear Profit; and (iv) Amounts available for dividends and contribution to tariff and dividend control reserve and consumers' rebate reserve.

	Rs.	Rs.
Sale of energy	7,30,000	
Meter rents	30,000	
Transfer fees	750	
Cost of generation	4,40,000	
Distribution and selling expenses		40,000
Rent, Rates and Taxes	15,000	
Audit fees	1,200	

	Rs.	Rs.
Intangibles written off	4,500	
Management expenses	13,000	
Depreciation	48,000	
Interest on loan of State Electricity Board		2,500
Contingency Reserve Investment Income		2,500
Interest on Security deposit	500	
Interest from Bank	400	
Contribution to provident fund		35,000

No tax is payable for the year.

Original cost of fixed assets Rs. 24,00,000; Contributions by consumers for acquisition of such fixed assets Rs. 1,20,000; Cost of Intangibles Rs. 80,000, Contingency Reserve Investments Rs. 60,000. Stores: Opening Rs. 50,000 and Closing Rs. 70,000; Cash and Bank balances: Openings Rs. 60,000 and Closing Rs. 40,000.

Depreciation upto the beginning of the year Rs. 4,35,000; Intangibles written off upto the beginning of the year Rs. 35,000; Security Deposit of customers held in cash Rs. 15,000; Tariff and Dividend Control Reserve at the beginning of the year Rs. 90,000; Development Reserve at the beginning of the year: Rs. 1,30,000. Amount carried forward for distribution to consumes Rs. 20,000; loan from State Electricity Board Rs. 60,000. There is no addition to Plant & Machinery Transfer to Contingency Reserve Rs. 7,000. Assume RBI Rate at 8%.

20. (a) The following details are taken from the Balance sheet of Vel Ltd.

Particulars	As on 31.3.22	As on 31.3.23
Inventories	1,00,000	1,50,000
Book debts	50,000	75,000
Cash at bank	40,000	45,000
Advances to suppliers of materials	35,000	80,000
Trade creditors	80,000	70,000

During the year 2022-2023 material prices rise by 30% and those of finished goods by 20%. Calculate the monetary working capital adjustment (MWCA) to be made under CCA system.

Or

- (b) Briefly explain the advantages and disadvantages of current cost accounting method.
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**B.Com. (CBCS) DEGREE EXAMINATION,
APRIL 2025.**

Sixth Semester

Commerce — Core

MANAGEMENT ACCOUNTING

(For those who joined in July 2021 & 2022 only)

Time : Three hours

Maximum : 75 marks

PART A — (10 × 1 = 10 marks)

Answer ALL questions.

Choose the correct answer.

1. Which of the following is not a feature of management accounting?
 - (a) Future-oriented
 - (b) Decision-making tool
 - (c) Mandatory for all businesses
 - (d) Provides only financial information

2. Ratio analysis is primarily used for which purpose?
- (a) To analyze market trends
 - (b) To evaluate financial statements
 - (c) To assess employee performance
 - (d) To create business strategies
3. The fund flow statement is used to analyze which of the following?
- (a) Profitability
 - (b) Liquidity
 - (c) Solvency
 - (d) Financial position
4. Which of the following is considered a source of funds in a fund flow statement?
- (a) Decrease in equity capital
 - (b) Increase in fixed assets
 - (c) Sale of investments
 - (d) Payment of dividends
5. Budgetary control is primarily focused on which of the following?
- (a) Profit maximization
 - (b) Cost reduction
 - (c) Performance evaluation
 - (d) Future planning and control

6. Which of the following budgets is prepared first?
- (a) Production budget
 - (b) Cash budget
 - (c) Sales budget
 - (d) Overhead budget
7. Which of the following is not an advantage of standard costing?
- (a) Simplifies accounting
 - (b) Assists in cost control
 - (c) Improves efficiency
 - (d) Focuses on past data
8. In CVP analysis, the Break-Even Point (BEP) is the point where:
- (a) Total cost equals total revenue
 - (b) Total cost is less than total revenue
 - (c) Total cost is more than total revenue
 - (d) Fixed costs equal variable costs
9. Which method of capital budgeting does not consider the time value of money?
- (a) Net Present Value
 - (b) Internal Rate of Return
 - (c) Payback Period
 - (d) Discounted Cash Flow

10. The Internal Rate of Return (IRR) is the discount rate that makes:

- (a) Net Present Value zero
- (b) Profitability Index one
- (c) Payback period zero
- (d) Accounting Rate of Return zero

PART B — (5 × 5 = 25 marks)

Answer ALL questions, choosing either (a) or (b).

Each answer should not exceed 250 words.

11. (a) Explain the scope and importance of management accounting in decision-making.

Or

- (b) Discuss the role of ratio analysis in evaluating the financial performance of a company.

12. (a) Prepare a Fund Flow Statement from the following data (amounts in Rs.):

	Rs.
Issue of shares	4,00,000
Purchase of machinery	2,50,000
Sale of investments	1,00,000
Increase in working capital	50,000

Or

- (b) Prepare a simple Cash Flow Statement (amounts in Rs.) using the indirect method from the following data:

	Rs.
Net Profit	6,00,000
Depreciation	1,00,000
Increase in Debtors	50,000
Decrease in Creditors	30,000

13. (a) Using the following data, prepare a Production Budget:

Expected Sales	10,000 units
Opening Stock	2,000 units
Desired Closing Stock	1,500 units

Or

- (b) Prepare a Flexible Budget for the following level of production:

- Production at 70% capacity: 7,000 units
- Fixed Costs: Rs. 2,00,000
- Variable Cost per unit: Rs. 50

14. (a) What are the Advantages of Budgetary control?

Or

- (b) Calculate the Break-Even Point (BEP) in units given the following data:

	Rs.
Fixed Costs	5,00,000
Selling Price per unit	200
Variable Cost per unit	100

15. (a) Calculate the Payback Period given the following cash flows:

	Rs.
Initial Investment	10,00,000
Year 1	3,00,000
Year 2	4,00,000
Year 3	3,00,000

Or

- (b) Calculate the Net Present Value (NPV) given the following data:

- Initial Investment : Rs. 5,00,000
- Discount Rate : 10%
- Cash Flows : Year 1: Rs. 2,00,000, Year 2: Rs. 2,50,000, Year 3 : Rs. 1,50,000

PART C — (5 × 8 = 40 marks)

Answer ALL questions, choosing either (a) or (b).

Each answer should not exceed 600 words.

16. (a) Discuss the key differences between Management Accounting, Financial Accounting, and Cost Accounting.

Or

- (b) Elaborate on the role of Financial Statement Analysis in management's decision-making process.

17. (a) Explain the concept of Fund Flow Statement and its significance in financial management.

Or

- (b) Discuss the importance of Cash Flow Statement in understanding the liquidity position of a company.

18. (a) A company has prepared its budget for the next year. Based on the following information, prepare a Flexible Budget for three levels of activity : 70%, 80%, and 90%.

Rs.

Fixed Costs	4,00,000
Variable Cost per unit	40
Selling Price per unit	100
Capacity at 100%	20,000 units

Or

- (b) Based on the following data, prepare a detailed Production Budget and determine the total production required for the quarter:

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Expected Sales:	Desired Closing Stock:
January : 20,000 units	January : 10,000 units
February : 25,000 units	February : 12,000 units
March : 30,000 units	March : 14,000 units

Opening Stock (January 1st) : 8,000 units

Production Constraint : The production capacity is limited to 35,000 units per month. Any excess demand must be met by adjusting the production schedule within the quarter.

19. (a) A company manufactures a single product. Using the following data, calculate the Material Price Variance, Material Usage Variance, and the Total Material Cost Variance :

Standard quantity of material per unit :	5 kg
Standard price of material :	Rs. 10 per kg
Actual quantity of material used :	52,000 kg
Actual price of material :	Rs. 12 per kg
Actual output :	10,000 units

Or

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(b) Calculate the labor efficiency variance, labor rate variance, and total labor cost variance from the following data and analyze their implications for the production department:

- Standard labor hours per unit : 2 hours
- Standard labor rate : Rs.150 per hour
- Actual labor hours worked : 20,500 hours
- Actual total labor cost : Rs. 32,00,000
- Actual output : 10,000 units

20. (a) A company is considering investing in a new project. The initial investment required is Rs. 1,20,00,000. The project is expected to generate the following cash flows over the next 5 years:

	Rs.
Year 1 :	30,00,000
Year 2 :	40,00,000
Year 3 :	45,00,000
Year 4 :	25,00,000
Year 5 :	20,00,000

The company's cost of capital is 10%. Calculate the Net Present Value (NPV), and Profitability Index (PI) of the project. Based on these calculations, should the company invest in the project?

Or

(b) A company is evaluating two mutually exclusive projects, Project A and Project B. Both projects require an initial investment of Rs. 80,00,000. The expected cash inflows are as follows :

Project A	Rs.	Project B	Rs.
Year 1 :	35,00,000	Year 1 :	20,00,000
Year 2 :	35,00,000	Year 2 :	25,00,000
Year 3 :	25,00,000	Year 3 :	35,00,000
Year 4 :	20,00,000	Year 4 :	40,00,000

Assuming a discount rate of 12%, calculate the NPV and Payback Period for both projects. Which project should the company choose based on these criteria?

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B.Com. (CBCS) DEGREE EXAMINATION,
APRIL 2025.

Sixth Semester

Commerce — Core

INDUSTRIAL LAW

(For those who joined in July 2021 & 2022 only)

Time : Three hours

Maximum : 75 marks

PART A — (10 × 1 = 10 marks)

Answer ALL questions.

Choose the correct answer :

1. As per the factories act, after how many years should the factory premises be painted and refurbished?
 - (a) 5 years
 - (b) 2 years
 - (c) 10 years
 - (d) Annually

6. Which one of the following is not a machinery for settlement of Industrial Disputes under the Industrial Disputes Act, 1947?
 - (a) Conciliation Officer
 - (b) Board of Conciliation
 - (c) Collective Bargaining
 - (d) Labour Court
7. Recognition of trade union is made by the provision of
 - (a) Trade Unions Act of 1926
 - (b) Industrial Dispute Act 1947
 - (c) Code of Discipline
 - (d) Factories Act of 1948
8. Consumer Protection Act is significant to
 - (a) Immovable Goods
 - (b) Movable Goods
 - (c) Particular Goods
 - (d) All Goods and Services
9. Minimum wage limit for Physically Disabled Persons for availing ESIC Benefits is
 - (a) Rs. 15,000
 - (b) Rs. 25,000
 - (c) Rs. 20,000
 - (d) Rs. 50,000

2. Section 2(g) under the act defines _____
 - (a) Factory
 - (b) Manufacturing process
 - (c) Worker
 - (d) Occupants
3. Who among the following is not a "Dependant" under Employee's Compensation Act, 1923?
 - (a) Minor illegitimate son
 - (b) Widow
 - (c) Daughter in Law
 - (d) Minor widowed sister
4. Person with ultimate control over the affairs of the factory under Factories Act, 1948 is called as
 - (a) Manager
 - (b) Chairman
 - (c) Managing Director
 - (d) Occupier
5. The industrial peace is secured through voluntary _____ and compulsory _____.
 - (a) Compromise and Arbitration
 - (b) Adjudication and Arbitration
 - (c) Work Committee and Industrial Tribunal
 - (d) Negotiation and Adjudication

10. What is the qualifying service to claim gratuity?
 - (a) 15 years
 - (b) 10 years
 - (c) 5 years
 - (d) 2 years

PART B — (5 × 5 = 25 marks)

Answer ALL questions, choosing either (a) or (b).

Each answer should not exceed 250 words.

11. (a) Explain the term manufacturing process.
Or
(b) Explain the power of inspectors under factories Act 1948.
12. (a) What are the objectives of Workmen's Compensation Act?
Or
(b) Who will be receiving the compensation on behalf of the deceased?
13. (a) State the difference between award and settlement.
Or
(b) What are the conditions precedent to retrenchment?

14. (a) State the objectives of trade unions.
Or
(b) Who can file a complaint in a consumer court?

15. (a) Explain the obligations of employer under ESI Act.

Or

- (b) Explain the conditions under which gratuity is paid.

PART C — (5 × 8 = 40 marks)

Answer ALL questions, choosing either (a) or (b).

Each answer should not exceed 600 words.

16. (a) Describe briefly the Provisions made in Factories Act for Welfare of the Workers.

Or

- (b) Describe briefly the Provisions made in Factories Act for Health of the Workers.

17. (a) Give the list of cases when the Employer is not liable to pay Compensation.

Or

- (b) State the different types of occupational diseases.

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18. (a) State briefly the procedure prescribed for adjudication of an industrial dispute.

Or

- (b) Define lock-out. Enlist the Reasons for declaring a lockout.

19. (a) Discuss the obstacles Faced in the Progress of Trade Unionism in India.

Or

- (b) Explain the rights of consumers under consumer protection act.

20. (a) Discuss the Benefits under ESI Scheme.

Or

- (b) State the Conditions for Termination of Gratuity.

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B.Com. (CBCS) DEGREE EXAMINATION,
APRIL 2025.

Sixth Semester

Commerce — Core

AUDITING AND CORPORATE GOVERNANCE

(For those who joined in July 2021 and 2022 only)

Time : Three hours

Maximum : 75 marks

PART A — (10 × 1 = 10 marks)

Answer ALL questions.

Choose the correct answer :

1. What is the primary objective of an audit?
 - (a) To detect fraud
 - (b) To prepare financial statements
 - (c) To express an opinion on financial statements
 - (d) To assist management with decision-making

6. Which of the following is a key principle of auditing standards?
 - (a) Performing tax audits
 - (b) Maximizing profits
 - (c) Reducing audit fees
 - (d) Independence and objectivity

7. Which of the following is a key principle of corporate governance?
 - (a) Transparency
 - (b) Secrecy
 - (c) Flexibility
 - (d) Profit maximization

8. Which of the following bodies usually oversees the implementation of corporate governance principles within a company?
 - (a) The HR department
 - (b) The Board of Directors
 - (c) The Shareholders
 - (d) The Marketing Department

2. An internal audit is primarily conducted by
 - (a) External auditor
 - (b) Internal employees
 - (c) Shareholders
 - (d) Government agencies
3. What does GAAS stand for?
 - (a) Generally Accepted Auditing Standards
 - (b) General Accounting and Auditing Standards
 - (c) General Audit and Assurance Standards
 - (d) Generally Accepted Accounting Standards
4. Who appoints the external auditor of a company?
 - (a) Management (b) Shareholders
 - (c) Board of Directors (d) Government
5. What is a statutory audit?
 - (a) Audit required by law
 - (b) Voluntary audit
 - (c) Internal audit
 - (d) None of the above

9. What does "CSR" stand for in the context of business?
 - (a) Corporate Service Regulations
 - (b) Corporate Sales Revenue
 - (c) Customer Satisfaction Response
 - (d) Corporate Social Responsibility

10. Which of the following is an example of CSR?
 - (a) Laying off employees to reduce costs
 - (b) Outsourcing jobs to cut expenses
 - (c) Donating a percentage of profits to charity
 - (d) Increasing prices to maximize profits

PART B — (5 × 5 = 25 marks)

Answer ALL questions by choosing (a) or (b).
Each answer should not exceed 250 words.

11. (a) What are the primary objectives of an audit?

Or

- (b) Explain the difference between internal control and internal audit.

12. (a) What are the primary rights of an auditor?

Or

(b) How is an auditor appointed in a limited company?

13. (a) Define cost audit. What are its objectives and benefits?

Or

(b) What are the key differences between a tax audit and a statutory audit?

14. (a) What is the agency theory in Corporate Governance?

Or

(b) What are the main principles of Corporate Governance?

15. (a) What are the four types of CSR initiatives?

Or

(b) Why are ethical practices important in CSR?

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PART C — (5 × 8 = 40 marks)

Answer ALL questions by choosing (a) or (b).

Each answer should not exceed 600 words.

16. (a) Explain the difference between auditing and accounting.

Or

(b) What are the different types of audits and their purposes?

17. (a) What are the consequences of failing to appoint an auditor within the prescribed time?

Or

(b) Describe the different types of audit reports.

18. (a) Discuss the role of a management auditor in assessing the efficiency and effectiveness of an organization's operations.

Or

(b) What are the main focus areas when auditing an e-commerce business?

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19. (a) What are the challenges in implementing Corporate Governance Reforms?

Or

(b) How did the Kingfisher Airlines scandal affect Corporate Governance in India?

20. (a) What role does leadership play in the strategic planning of CSR?

Or

(b) Explain the concept of CSR committees and their functions.

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CEBE 61

B.Com. (CBCS) DEGREE EXAMINATION,
APRIL 2025.

Sixth Semester

Commerce

Major Elective — BUSINESS TAXATION

(For those who joined in July 2021 and 2022 only)

Time : Three hours

Maximum : 75 marks

PART A — (10 × 1 = 10 marks)

Answer ALL questions.

Choose the correct answer :

1. _____ is the indirect tax.
- (a) Income tax
(b) Corporation tax
(c) Goods and Services tax
(d) Property tax

6. The threshold limit of aggregate turnover to opt for composition scheme is Rs. _____ crore.
- (a) 1 (b) 1.5
(c) 2 (d) 3
7. Chapter _____ of the IGST Act, 2017 deals with levy and collection of tax.
- (a) II (b) III
(c) IV (d) V
8. IGST is collected by _____ government.
- (a) State (b) Central
(c) Both (d) Union Territory
9. Basic customs duty is classified into _____ kinds.
- (a) 2 (b) 3
(c) 4 (d) 5
10. Social welfare surcharge is charged on _____.
- (a) GST (b) IGST
(c) BCD (d) SGST

2. A _____ tax is paid by a person on whom it is levied.
- (a) Customs (b) Direct tax
(c) Indirect tax (d) Service
3. Cascading effect means
- (a) Tax on goods
(b) Tax on goods and services
(c) Tax on tax
(d) Tax on services
4. Following taxes are not subsumed under GST
- (a) Basic custom duty
(b) Octroi
(c) Entry tax
(d) Value Added Tax
5. The supply of goods to SEZ unit is treated as _____ in the hands of the supplier.
- (a) Exempt supply
(b) Taxable supply
(c) Export supply
(d) Non taxable supply

PART B — (5 × 5 = 25 marks)

Answer ALL questions by choosing (a) or (b).

Each answer should not exceed 250 words.

11. (a) Define the term indirect tax. State its objectives.
- Or
- (b) Write the advantages of indirect taxes.
12. (a) What are the needs of GST?
- Or
- (b) Explain in detail CGST and SGST.
13. (a) What are the features of composite supply?
- Or
- (b) What is meant by input tax credit?
14. (a) Explain inter state supply.
- Or
- (b) What is meant by integrated tax?

15. (a) State the objectives of customs duty.

Or

- (b) What is meant by classification of goods?

PART C — (5 × 8 = 40 marks)

Answer ALL questions by choosing (a) or (b).

Each answer should not exceed 600 words.

16. (a) Differentiate direct tax and indirect tax.

Or

- (b) Explain the features of indirect taxes.

17. (a) What are the advantages and disadvantages of GST?

Or

- (b) Explain the different components of GST.

18. (a) Explain the benefits of getting registration of GST.

Or

- (b) Explain the purpose of filing returns under GST.

19. (a) Explain the term location of the supplier of services.

Or

- (b) Explain the export of goods and services.

20. (a) Explain the different kinds of customs duty.

Or

- (b) A consignment is imported by Air. CIF price is 14,000 dollars. Freight is 2,500 dollars and insurance cost is 300 dollars. On the date of presentation of bill of entry.

Exchange rate declared by RBI 1 dollar = Rs. 75

Notified rate declared by Central Government under Sec 14(3) by customs act 1 dollar = Rs. 80.

Find the assessable value.