

PUNJAB STATE TRANSMISSION CORPORATION LTD.

Departmental Accounts Examination- 2024 (1st-Session)

Category – SAS-II

Paper- VII

Roll No.....

Industrial, Commercial Law and Taxes Direct/Indirect Taxes

Time allowed: 3 hours

Max Marks: 100

Note: All questions are compulsory

Q. 1(a) Define followings:-

- (i) Specific responsibility of the occupier in relation to hazardous processes.
- (ii) Right of Workers to warn about imminent danger.
- (iii) Prohibition of employment of young children.
- (iv) Working hours of children.
- (v) Register of Child Workers

(b) What is the employer's Liability for Compensation?

(c) What is the amount of Compensation in case of?

- (i) Where Death results from the injury
- (ii) Where permanent total disablement results from the injury

(Marks: $5 \times 2 = 10 + 4 + 6 = 20$)

Q.2

(a) What are the benefits under ESI Act of ensured persons and their dependents?

(b) Define 'Pollution' under The Water Prevention and Control of Pollution Act, 1974.

(c) What are the penalties of failure to comply with the provisions of section 21 or section 22 or with the directions issued under section 31A under The Air Prevention and Control of Pollution Act, 1981?

(d) Define process of Arbitration.

(Marks: $5 + 5 + 5 + 5 = 20$)

Q.3 Explain the following under The Negotiable Instruments Act, 1881:-

- (i) Holder in due course
- (ii) Affect of material alteration
- (iii) Noting and Protest
- (iv) Indorsement, Indorsement in blank and in full in indorsee.

(Marks: $4 \times 5 = 20$)

Q. 4 (a) (i) Give comments on 'Acceptance must be unqualified and without condition'.

(ii) What agreements are contracts?

(iii) What is a sound mind for the purposes of contracting?

(iv) Agreement without consideration, void, unless it is in writing and registered or is a promise to compensate for something done or is a promise to pay a debt barred by limitation law.

(Marks: $4 \times 2^{1/2} = 10$)

Q. 4 (b) Calculate the total taxable income from Salary and Income Tax liability old and new Regime of Income Tax for the FY 2023-24 (AY 2024-25) of an officer from the following details:-

Details of Income from Salary:-

Basic salary is Rs. 1,06,000/-

Electricity Concession @ 155 units per month @ Rs. 7/- per unit.

Dearness Allowance @ 38%

House Rent Allowance @ 16%

Special Pay of Rs. 3,200/- per month

Medical Allowance of Rs. 1,000/- per month.

Local Outdoor duty allowance of Rs. 2,800 per month.

Details of Deductions from Salary:-

Standard Deduction of Rs. 50,000

Punjab State Development Tax of Rs. 200/- per month

Monthly contribution towards GPF of Rs. 20,000/-

Interest of education loan taken for two children of Rs. 65,000/-

Additional contribution towards NPS of Rs. 50,000/-

Health insurance premium of Rs. 25,000/-

Income Tax Rules under Old and New Regime:-

Old Regime upto Rs. 2.5 lakh = Nil

Above Rs. 2.50 – Rs. 5 lakh @ 5%

Above Rs. 5 – Rs. 10 lakh @ 20%

Above Rs. 10 lakh @ 30%

Health and Education Cess @ 4%

New Regime

Upto Rs. 3 lakh = Nil

Above Rs. 3 - Rs. 6 lakh @ 5%

Above Rs. 6 lakh – Rs. 9 lakh @ 10%

Above 9 lakh – Rs. 12 lakh @ 15%

Above 12 lakh – Rs. 15 lakh @ 20%

Above Rs. 15 lakh @ 30%

Health and Education Cess @ 4%

(Marks: 10)

Q. 5 (a) What is an assessment year and what is a previous year?

(b) What factors are taken to compute Gross Total Income?

(c) Determine the status of the followings:-

1. Delhi University.
2. DCM LTD.
3. Delhi Municipal Corporation.
4. Taxmann Publications (P.) Ltd.
5. Laxmi Commercial Bank Ltd.

(d) What is GST? What are the Returns required to be filled under GST Act from time to time and from which date it is implement in India?

(Marks: 5 + 5 + 5 + 5 = 20)

SAS-II-VII

PUNJAB STATE TRANSMISSION CORPORATION LTD.

Departmental Accounts Examination- 2024

Category – SAS-II

Paper- VII

Solution of Paper Industrial Commercial Law and Taxes

Ans. 1(a)

i. **Specific responsibility of the occupier in relation to hazardous processes-**
Every occupier of a factory involving any hazardous process shall-

(a) Maintain accurate and up-to-date health records or, as the case may be medical records, of the workers in the factory who are exposed to any chemical, toxic or any other harmful substances which are manufactured, stored, handled or transported and such records shall be accessible to the workers subject to such conditions as may be prescribed.

(b) Appoint persons who possess qualifications and experience in handling hazardous substances and are competent to supervise such handling within the factory and to provide at the working place all the necessary facilities for protecting the workers in the manner prescribed.
Provided that where any question arises as to the qualifications and experience of a person so appointed, the decision of the Chief Inspector shall be final;

(c) provide for medical examination of every worker-

(d) before such worker is assigned to a job involving the handling of, or working with, a hazardous substance, and

(e) while continuing in such job, and after he has ceased to work in such job, at intervals not exceeding twelve months, in such manner as may be prescribed.

ii. **Right of workers to warn about imminent danger.-**

(1) Where the workers employed in any factory engaged in a hazardous process have reasonable apprehension that there is a likelihood of imminent danger to their lives or health due to any accident, they may bring the same to the notice of the occupier, agent, manager or any other person who is in charge of the factory or the process concerned directly or through their representatives in the Safety Committee and simultaneously bring the same to the notice of the Inspector.

(2) It shall be the duty of such occupier, agent, manager or the person in charge of the factory or process to take immediate remedial action if he is satisfied about the existence of such imminent danger and send a report forthwith of the action taken to the nearest Inspector.

(3) If the occupier, agent, manager or the person in charge referred to in sub-section (2) is not satisfied about the existence of any imminent danger as apprehended by the workers, he shall, nevertheless, refer the matter forthwith to

the nearest Inspector whose decision on the question of the existence of such imminent danger shall be final.

- iii. **Prohibition of employment of young children.**-No child who has not completed his fourteenth year shall be required or allowed to work in any factory

Employment of children within the match factories directly connected with the manufacturing process upto final production of match sticks of fireworks should not at all be permitted.

- iv. **Working hours for children.-**

- (1) No child shall be employed or permitted to work, in any factory-
- (a) for more than four and a half hours in any day;
 - (b) during the night.

Explanation. For the purpose of this sub-section "night" shall: of at least twelve consecutive hours which shall include the interval between 10 PM. and 6 AM]

(2) The period of work of all children employed in a factory shall be limited to two shifts which shall not overlap or spread over more than five hours each and each child shall be employed in only one of the relays which shall not, except mean a period with the previous permission in writing of the Chief Inspector, be changed more frequently than once in a period of thirty days.

(3) The provisions of section 52 shall apply also to child workers and no exemption from the provisions of that section may be granted in respect of any child.

(4) No child shall be required or allowed to work in any factory on any day on which he has already been working in another factory.

(5) No female child shall be required or allowed to work in any factory except between 8 A.M. and 7 P.M.]

- v. **Register of child workers.-**

(1) The manager of every factory in which children are employed shall maintain a register of child workers, to be available to the Inspector at all times during working hours or when any work is being carried on in a factory, showing:-

- (a) the name of each child worker in the factory,
- (b) the nature of his work,
- (c) the group, if any, in which he is included,
- (d) where his group works on shifts, the relay to which he is allotted, and
- (e) the number of his certificate of fitness granted under section 69.

(1A) No child worker shall be required or allowed to work in any factory unless his name and other particulars have been entered in the register of child workers.

(2) The State Government may prescribe the form of the register of child workers, the manner in which it shall be maintained and the period for which it shall be preserved.

(Marks: 5 × 2 = 10)

Ans.1(b) WORKMEN'S COMPENSATION

Employer's liability for compensation. (1) If personal injury is caused to a workman by accident arising out of and in the course of his employment, his employer shall be liable to pay compensation in accordance with the provisions of this Chapter:

Provided that the employer shall not be so liable -

(a) in respect of any injury which does not result in the total or partial disablement of the workman for a period exceeding [three] days;

(b) in respect of any injury, not resulting in death for permanent total disablement] caused by an accident which is directly attributable to-

- (i) the workman having been at the time thereof under the influence of drink or drugs, or
- (ii) (ii) the willful disobedience of the workman to an order expressly given, or to a rule expressly framed, for the purpose of securing the safety of workmen, or
- (iii) The willful removal or disregard by the workman of any safety guard or other device which he knew to have been provided for the purpose of securing the safety of workman.

(2) If a workman employed in any employment specified in Part A of Schedule III contracts any disease specified therein as an occupational disease peculiar to that employment, or if a workman, whilst in the service of an employer in whose service he has been employed for a continuous period of not less than six months (which period shall not include a period of service under any other employer in the same kind of employment) in any employment specified in Part B of Schedule III, contracts any disease specified therein as an occupational disease peculiar to that employment, or if a workman whilst in the service of one or more employers in any employment specified in Part C of Schedule III for such continuous period as the Central Government may specify in respect of each such employment, contracts any disease specified therein as an occupational disease peculiar to that employment, the contracting of the disease shall be deemed to be an injury by accident within the meaning of this section and, unless the contrary is provided, the accident shall be deemed to have arisen out of, and in the course of, the employment:

Provided that if it is proved,-

(a) that a workman whilst in the service of one or more employers in any employment specified in Part C of Schedule II has contracted a disease specified therein as an occupational disease peculiar to that employment during a continuous period which is less than the period specified under this sub-section for that employment; and (b) that the disease has arisen out of and in the course of the employment, the contracting of such disease shall be deemed to be an injury by accident within the meaning of this section:

Provided further that if it is proved that a workman who having served under any employer in any employment specified in Part B of Schedule III or who having served under one or more employers in any employment specified in Part C of that Schedule, for a continuous period specified under this sub- section for that employment and he has after the cessation of such service contracted any disease specified in the said Part B or the said Part C, as the case

may be, as an occupational disease peculiar to the employment and that such disease arose out of the employment, the contracting of the disease shall be deemed to be an injury by accident within the meaning of this section.

(2A) If a workman employed in any employment specified in Part C of Schedule III contracts any occupational disease peculiar to that employment, the contracting whereof is deemed to be an injury by accident within the meaning of this section, and such employment was under more than one employer, all such employers shall be liable for the payment of the compensation in such proportion as the Commissioner may, in the circumstances, deem just.

(Marks: $1 \times 4 = 4$)

Ans. 1(c) Amount of Compensation-

- i. **Where death results from the injury:-** An amount equal to fifty per cent of the monthly wages of the deceased workman multiplied by the relevant factor
Or
An amount of eighty thousand rupees whichever is more;
- ii. **Where permanent total disablement results from the injury:-** An amount equal to sixty per cent of the monthly wages of the injured workman multiplied by the relevant factor.
Or
An amount of ninety thousand rupees whichever is more;

(Marks: $2 \times 3 = 6$)

(Marks: $5 \times 2 = 10 + 4 + 6 = 20$)

may be, as an occupational disease peculiar to the employment and that such disease arose out of the employment, the contracting of the disease shall be deemed to be an injury by accident within the meaning of this section.

(2A) If a workman employed in any employment specified in Part C of Schedule III contracts any occupational disease peculiar to that employment, the contracting whereof is deemed to be an injury by accident within the meaning of this section, and such employment was under more than one employer, all such employers shall be liable for the payment of the compensation in such proportion as the Commissioner may, in the circumstances, deem just.

(Marks: $1 \times 4 = 4$)

Ans. 1(c) Amount of Compensation-

- i. **Where death results from the injury:-** An amount equal to fifty per cent of the monthly wages of the deceased workman multiplied by the relevant factor

Or

An amount of eighty thousand rupees whichever is more;

- ii. **Where permanent total disablement results from the injury:-** An amount equal to sixty per cent of the monthly wages of the injured workman multiplied by the relevant factor.

Or

An amount of ninety thousand rupees whichever is more;

(Marks: $2 \times 3 = 6$)

(Marks: $5 \times 2 = 10+4+6 = 20$)

PUNJAB STATE TRANSMISSION CORPORATION LTD.
Departmental Accounts Examination- 2024
Category – SAS-II **Paper- VII**
Solution of Paper Industrial Commercial Law and Taxes

Ans. 2 (a) Benefits under ESI Act of ensured persons and their dependents

(1) Subject to the provisions of this Act, the insured p [their dependants or the persons hereinafter mentioned, as the case may be persons, shall be entitled to the following benefits, namely:

(a) periodical payments to any insured person in case of his sickness certified by a duly appointed medical practitioner [or by any other of list person possessing such qualifications and experience Corporation may, by regulations, specify in this behalf] (hereinafter 10 referred to as sickness benefit); as the

3[(b) periodical payments to an insured woman in case of confinement o wilamu mis-carriage or sickness arising out of pregnancy, confinement, ut premature birth of child or miscarriage, such woman being certified maternity to be eligible for such payments by an authority specified in this behalf by the regulations (hereinafter referred to as benefit)

(c) periodical payments to an insured person suffering from of disablement as a result of an employment injury sustained as an ham employee under this Act and certified to be eligible for such or payments by an authority specified in this behalf by the regulations (hereinafter referred to as disablement benefit);

(d) periodical payments to such dependants of an insured person who dies as a result of an employment injury sustained as an employee under this Act, as are entitled to compensation under this Act (hereinafter referred to as dependants' benefit);

(e) medical treatment for and attendance on insured persons (hereinafter referred to as medical benefit); [and]

(f) payment to the eldest surviving member of the family of an insured person who has died, towards the expenditure on the funeral of the deceased insured person, or, where the insured person did not have a family or was not living with his family at the time of his death, to the person who actually incurs the expenditure on the funeral of the deceased insured person (to be known as "[funeral expenses]):

Provided that the amount of such payment shall not exceed such amount as may be prescribed by the Central Government] and the claim for such payment shall be made within three months of the death of the insured person or within extended period as the Corporation or any officer or authority authorized by it in this behalf may allow.

(2) The Corporation may, at the request of the appropriate Government, and subject to such conditions as may be laid down in the regulations, extend the medical benefits to the family of an insured person.

(Marks: 1 × 5 = 5)

Ans. 2 (b) Pollution under the Water Prevention and Control of Pollution : Out of Syllabus

(Marks: $1 \times 5 = 5$)

Ans. 2(c) What are the penalties of failure to comply with the provisions of section 21 or section 22 or with the directions issued under section 31A under The Air Prevention and Control of Pollution Act, 1981? : Out of Syllabus

(Marks: $1 \times 5 = 5$)

Ans. 2(d) Define process of Arbitration: out of Syllabus

(Marks: $1 \times 5 = 5$)

(Marks: $5+5+5+5=20$)

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Ans. 3

- i. **Holder in due course:-** Holder in due course” means any person who for consideration became the possessor of a promissory note, bill of exchange or cheque if payable to bearer, or the payee or indorsee thereof, if (payable to order) before the amount mentioned in it became payable, and without having sufficient cause to believe that any defect existed in the title of the person from whom he derived his title.
- ii. **Affect of material alteration:-** Any material alteration of negotiable instrument renders the same void as against any one who is party thereto at the time of making such alteration and does not consent thereto, unless it was made in order to carry out the common intention of the original parties;
Alternation by indorsee:- And any such alteration , if made by an indorsee, discharges his inforser from all liability to him in respect of the consideration thereof.
The provision of this section are subject to those of section 20,49,86 and 125.
- iii. **Noting and protest:-**
Noting:- When a promissory note or bill of exchange has been dishonoured by non-acceptance or non-payment, the holder may cause such dishonor to be noted by a notary public upon the instrument, or upon a paper attached thereto, or partly upon each.
Such note must be made within a reasonable time after dishonor, and must specify the date of dishonor , the reason, if any assigned for such dishonoured, the reason why the holder treats if as dishonoured, and the notary's charges.
Protest:- When a promissory note or bill of exchange has been dishonoured by non-acceptance or non-payment, the holder may, within a reasonable time, cause such dishonor to be noted and certified by a notary public. Such certificate is called a protest.
- iv. **Indorsement, Indorsement in blank and in full in indorsee**
Indorsement: Subject to the provisions of section 58, a promissory note, bill of exchange or cheque '[payable to order], is negotiable by the holder by indorsement and delivery thereof.
Indorsement in blank and in full in indorsee: The holder of a negotiable instrument indorsed in blank may, without signing his own name, by writing above the indorser's signature a direction to pay to any other person as indorsee, convert the indorsement in blank into an indorsement in full; and the holder does not thereby incur the responsibility of an indorser.

(Marks: 4 × 5 = 20)

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Solution of Paper Industrial Commercial Law and Taxes

Ans. 4 (a) (I) Acceptance must be unqualified and without condition

The cardinal principle in the light of section 7 of the Act is that the offer and acceptance of an offer must be absolute without giving any room of doubt. It is well settled that the offer and acceptance must be based or founded on three components Certainty, commitment and communication. If any one of three components is lacking either in the offer or in the acceptance there cannot be a valid contract.

When the acceptor puts in a new condition while accepting, the contract already signed by the proposer is not complete until the proposer accepted the condition; An acceptance with a variation is no acceptance; it is simply a counter proposal which must be accepted by the original promisor before a contract is made.

- ii. **What agreements are contracts.** All agreements are contracts if they are made by the free consent of parties competent to contract, for a lawful consideration and with a lawful object, and are not hereby expressly declared to be void.

Nothing herein contained shall affect any law in force in India and no hereby expressly repealed, by which any contract is required to be made in writing or in the presence of witnesses, or any law relating to the registration of documents.

- iii. **What is a sound mind for the purposes of contracting:-**

A person is said to be of sound mind for the purpose of making a contract, if, at the time when he makes it, he is capable of understanding it and of forming a rational judgment as to its effect upon his interests.

A person who is usually of unsound mind, but occasionally of sound mind, may make a contract when he is of sound mind.

A person who is usually of sound mind, but occasionally of unsound mind, may not make a contract when he is of unsound mind.

- iv. **Agreement without consideration, void, unless it is in writing and registered or is a promise to compensate for something done or is a promise to pay a debt barred by limitation law.-**

An agreement made without consideration is void, unless-

- (1) it is expressed in writing and registered under the law for the time being in force for the registration of [documents], and is made on account of natural love and affection between parties standing in a near relation to each other; or unless

(2) it is a promise to compensate, wholly or in part, a person who has already voluntarily done something for the promisor, or something which the promisor was legally compellable to do; or unless.

(3) It is a promise, made in writing and signed by the person to be charged therewith, or by his agent generally or specially authorized in that behalf, to pay wholly or in part a debt of which the creditor might have enforced payment but for the law for the limitation of suits.

(Marks: $4 \times 2^{1/2} = 10$)

Ans. 4(b)

Allowances

MTH	YR	BSCPAY	SPCLPAY	MEDICALA	DAALL	HRAALL	LODA	GROSSP
3	2023	1,06,000	3,200	1,000	40,280	16,960	2,800	1,70,240
4	2023	1,06,000	3,200	1,000	40,280	16,960	2,800	1,70,240
5	2023	1,06,000	3,200	1,000	40,280	16,960	2,800	1,70,240
6	2023	1,06,000	3,200	1,000	40,280	16,960	2,800	1,70,240
7	2023	1,06,000	3,200	1,000	40,280	16,960	2,800	1,70,240
8	2023	1,06,000	3,200	1,000	40,280	16,960	2,800	1,70,240
9	2023	1,06,000	3,200	1,000	40,280	16,960	2,800	1,70,240
10	2023	1,06,000	3,200	1,000	40,280	16,960	2,800	1,70,240
11	2023	1,06,000	3,200	1,000	40,280	16,960	2,800	1,70,240
12	2023	1,06,000	3,200	1,000	40,280	16,960	2,800	1,70,240
1	2024	1,06,000	3,200	1,000	40,280	16,960	2,800	1,70,240
2	2024	1,06,000	3,200	1,000	40,280	16,960	2,800	1,70,240
Total		12,72,000	38,400	12,000	4,83,360	2,03,520	33,600	20,42,880

Recoveries

MTH	YR	PFSUBS	PB_TAX	DEDUC
3	2023	20000	200	20200
4	2023	20000	200	20200
5	2023	20000	200	20200
6	2023	20000	200	20200
7	2023	20000	200	20200
8	2023	20000	200	20200
9	2023	20000	200	20200
10	2023	20000	200	20200
11	2023	20000	200	20200
12	2023	20000	200	20200
1	2024	20000	200	20200
2	2024	20000	200	20200
Total		240000	2400	242400

Tax Liability under Old Regime of Income Tax for the FY 2023-24 AY 2024-25

Sr. No.	Particulars	Amount in Rs.	Amount in Rs.
1	Income from Salary after Standard Deduction:		
i	Gross Pay		
ii	Electricity Pay	20,42,880	
iii	Less: LODA U/s 10	13,020	
iv	Less: Education Loan Interest Paid	-33,600	
v	Less: Standard Deduction & PSDT	-65,000	
	Total Income	-52,400	19,04,900
2	Less Deductions:		
i	Investment u/s 80C:-		
	Provident Fund	2,40,000	
	Additional CPF u/s 80CCD (1b)	50,000	
	Total Deductions (Upto 2,00,000/- Allowed)		2,00,000
ii	Health Insurance policy u/s 80D:-		25,000
	Total Deductions		2,25,000
3	Net Income After Deductions		16,79,900
4	Tax Liability		
i	Upto Rs. 2,50,000/-	NIL	
ii	Rs. 2,50,001/- to Rs. 5,00,000/-	12,500	
iii	Rs. 5,00,001/- to Rs. 10,00,000/-	1,00,000	
iv	Rs. 10,00,001/- to Rs. 16,79,900/-	2,03,970	3,16,470
v	Health & Education Cess		12,659
4	Total Tax liability		3,29,129

Tax Liability under New Regime of Income Tax for the FY 2023-24 AY 2024-25

Sr. No.	Particulars	Amount in Rs.	Amount in Rs.
1	Income from Salary after Standard Deduction:		
i	Gross Pay	20,42,880	
ii	Electricity Pay	13,020	
iii	Less: LODA U/s 10	-33,600	
iv	Less: Standard Deduction	-50,000	
	Total Income		19,72,300
2	Net Income After Deductions		19,72,300
3	Tax Liability		
i	Upto Rs. 3,00,000/- NIL	0	
ii	Rs. 3,00,001/- to Rs. 6,00,000/-	15,000	
iii	Rs. 6,00,001/- to Rs. 9,00,000/-	30,000	

iv	Rs. 9,00,001/- to Rs. 12,00,000/-	45,000	
v	Rs. 12,00,001/- to Rs. 15,00,000/-	60,000	
vi	Rs. 15,00,001/- to Rs. 19,72,300/-	1,41,690	2,91,690
vii	Health & Education Cess		11,668
4	Total Tax liability		3,03,358

(Marks: 1 × 10 = 10)

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Solution of Paper Industrial Commercial Law and Taxes

Ans. 5(a)

"Assessment year" means the period starting from April 1 and ending on March 31 of the next year. For instance, the assessment year 2010-11 which will commence on April 1, 2010, will end on March 31, 2011. Income of previous year of an assessee is taxed during the next following assessment year at the rates prescribed by the relevant Finance Act [for tax rates, see Appendix 1].

"previous year" Income earned in a year is taxable in the next year. The year in which income is earned is known as previous year and the next year in which income is taxable is known as assessment year. (Marks: = 5)

Ans.5 (b) As per section 14, income of a person is computed under the following five heads:

- i. Salaries
- ii. Income from house property.
- iii. Profits and gains of business or profession
- iv. Capital gains
- v. Income from other sources.

(Marks: $1 \times 5 = 5$)

Ans. 5 (c) **Determine the status of the followings:-**

1. Delhi University : Ans. Artificial Juridical person
2. DCM LTD. : Ans. A company
3. Delhi Municipal Corporation : Ans. A local authority
4. Taxmann Publications (P.) Ltd. : Ans. A company
5. Laxmi Commercial Bank Ltd. : Ans. A company

(Marks: $1 \times 5 = 5$)

Ans. 5 (d) GST was introduced to replace multiple indirect taxes levied by State and Central Governments in order to simplify the indirect tax system. It has replaced almost 17 of the existing state and central indirect taxes such as central excise duty, additional customs duty, VAT, entertainment tax, service tax etc.

- i) GSTR-1
- ii) GSTR-2A
- iii) GSTR-2B
- iv) GSTR-3B
- v) GSTR-7
- vi) GSTR-9
- vii) GSTR-9C

This act was implemented in India w.e.f. 01.07.2017.

(Marks: = 5)

(Marks: $5+5+5+5=20$)