

Goa Vidyaprasarak Mandal's  
GOPAL GOVIND POY RAITURCAR COLLEGE OF COMMERCE AND  
ECONOMICS, PONDA- GOA

ACCOUNTING & FINANCE  
M.COM. (SEMESTER-IV) EXAMINATION, APRIL 2016  
CO4A4 INDIRECT TAX (OB10A)

Duration: 2 hours

Total Marks: 50

*Instructions:* 1) Answer all questions.  
2) Each question carries 10 marks

Q1] Answer the following questions (5x2=10)

- Explain briefly the excise duty liability.
- CENVAT credit exemptions for small scale industries.
- What is anti-dumping duty on dumped article?
- Explain the valuation of service tax.
- What is business and dealer under GVAT?

Q2 A] Explain the following

- Goods under GVAT (5)
- Manufacture under GVAT (5)

OR

Q2B] What are general exemptions in service tax? (10)

Q3A] Explain the procedure for registration and payment of tax to be followed under central excise act. (10)

OR

Q3B] Explain the procedure of payment of excise duty. (10)

Q4A] Highlight on determination of price of excisable goods under central excise goods under central excise valuation rules. (10)

OR

Q4B] (1) Ahmed & Co. Of Srinagar rendered taxable services both within and outside the state of Jammu & Kashmir. It received Rs. 26, 12,000 for the services rendered inside the state of Jammu & Kashmir and Rs. 18, 00,000 for the services rendered outside the state of Jammu & Kashmir. Compute its taxable service value and service tax liability. In case Ahmed & Co was situated in Mumbai what would be value of its taxable service and service tax liability. (5)

Q4B] (2) Ms Priya rendered taxable services to a client. Bill of Rs. 40,000 was raised on 29-04-2012. Rs 15,000 were received from a client on 1-7-2012 and the balance on 23-10-2012. No service tax was separately charged in the bill.

The questions are:

- (a) Is Ms Priya liable to pay service tax, even though the same has not been charged by her?
- (b) In case she is liable, what is the value of taxable service and the service tax payable, if service tax rate is 10% plus education cess is applicable? (5)

Q5A] From the following particulars determine the assessable value of the imported equipment explanation for each item:

1. FOB cost of equipment (Japanese yen) 2,00,000 Yen
2. Freight charges in Japanese Yen – 20,000 Yen
3. Charges for development connected to equipment paid in India – Rs 60,000
4. Insurance charges paid in India for transportation from Japan Rs 15,000
5. Commission payable to agent in India Rs 15,000

Exchange rate per RBI is 1 Yen=RS. 0.45 exchange rate as per CBEC is 1 Yen= Rs. 0.50. Landing charges: 1% of CIF cost. (10)

**OR**

Q5B](1) Determine the total customs duty payable from the following data-quantity imported: 100 MTS, FOB value: Swiss Franc: 10,000, Air freight: Swiss Franc: 2,500, insurance: data not available, exchange rate: 1 Swiss franc = Rs. 34, rate of BCD 10%, rate of CENVAT under first schedule to CETA: 16% rate of NCCD 1%, education cess and special CVD as applicable.

- a) What are the duty refunds/benefits available if the importers is manufacturer, service provider or trader. (5)

Q5B](2) An importer imports some goods @ 10,000 US \$ on CIF basis. Following dollar rates are available on the date of presentation of bill of entry:

- a) RBI floor rate : Rs. 43.37
- b) Interbank closing rate: Rs. 43.38
- c) Rate notified by CBE&C under section 14(3)(a)(i) of customs Act: Rs. 43.55
- d) Rate at which bank has realised the payment from importer: Rs.43.58. find the assessable value for customs purpose. (5)