

G.V.M.'s
GOPAL GOVIND POY RAITURCAR COLLEGE OF COMMERCE AND
ECONOMICS
FARMAGUDI – PONDA
M. COM. (SEMESTER – IV) Examination, November 2015
ACCOUNTING & FINANCE
CO4A4 : INDIRECT TAXES

Duration: 2 hours

Total Marks: 50

*Instructions: 1) All questions are compulsory
2) Figures to the right indicate marks*

Q1) Answer the following : **(5x2=10)**

- a) Explain 'Customs Waters' under Customs Act..
- b) Explain Excisable good with reference to Central Excise Act, 1944.
- c) Explain 'Input Tax' under GVAT.
- d) Explain 'Compounded Levy' Scheme under Central Excise Act.
- e) The selling price of a product is inclusive of basic excise duty @12% and education cess is Rs. 1500 per piece. What is the assessable value and duty payable per piece?

Q2.A) What are the 'inclusions' and 'exclusions' in the value of taxable services under Service tax? **(10)**

OR

Q2.B) Explain the term 'Manufacture' under Central Excise Act, 1944 with the support of Examples. **(10)**

Q3.A) Explain the following : **(10)**

- i) Dealer under GVAT
- ii) Registration of a dealer under GVAT

OR

Q3.B) Explain the various duties leviable under Customs Act. **(10)**

Q4.A) Discuss the procedure for registration of a factory under Central Excise Act, 1944 (10)

OR

Q4.B) Explain the methods of valuation for customs. (10)

Q5.A) Explain the excise concession to small scale industries. (10)

OR

Q5.B) Mr. Raj has imported some goods from London at FOB cost of 50,000 Euros. Other details are as follows: (10)

- i) Freight from London to India was 1000 Euros
- ii) Insurance was paid to insurer in India: Rs. 5000
- iii) Rs.35,000 were spent in transportation of machinery from Indian port to factory
- iv) Rate of exchange announced by CBE&C was: Rs. 70.50 for 1 Euro
- v) Design and development charges of 1500 Euros were paid to an engineering firm in London.

Customs duty payable was 12%. If similar goods were produced in India, excise duty payable as per tariff is 14%

Education cess and secondary and higher education cess is applicable.

Special CVD is payable at applicable rates. Find customs duty payable.