

Roll No.

Total No. of Pages : 02

Total No. of Questions : 07

B.Com. (2011 & Onwards) (Sem.-4)

INDIRECT TAX LAWS

Subject Code : BCOP-402

Paper ID : [B1141]

Time : 3 Hrs.

Max. Marks : 60

INSTRUCTION TO CANDIDATES :

1. **SECTION-A** is **COMPULSORY** consisting of **TEN** questions carrying **TWO** marks each.
2. **SECTION-B** contains **SIX** questions carrying **TEN** marks each and students has to attempt any **FOUR** questions.

SECTION-A1. **Write briefly :**

- (a) Explain the basic conditions of Central Excise Duty Liability.
- (b) What is the meaning of value under Customs Act?
- (c) What do you mean by Captive Consumption?
- (d) What are the various features of Indirect Tax?
- (e) Explain Duty Drawback.
- (f) Explain the term Goods under CST Act.
- (g) What are various steps for registration under Service Tax?
- (h) Which sales are totally exempted under CST Act?
- (i) Distinguish between Excisable goods and Dutiable goods.
- (j) Explain Manufacture.

SECTION-B

2. What do you mean by Custom Duty? Explain various types of Custom duties.
3. What do you mean by VAT? How it is computed? Discuss its advantages and limitations.
4. Explain the concept of Service Tax along with its salient features.

5. What are the rules governing classification of indigenously manufactured goods for charging duty under the Central Excise Act ?
6. A company manufactured 12000 coloured T.V. during the year. Determine the excise duty payable from the following particulars :
 1. Retail price of T.V. is Rs. 5000. It includes Excise Duty
 2. Sold 8000 T.V. to wholesalers. Discount allowed @20% on retail price.
 3. T.V. sold in retail 2000
 4. The balance 2000 T.V. not removed from the factory.
 5. The company purchased inputs for manufacture of T.V. Rs. 3,00,000. It includes Basic Excise duty Rs. 40,000.
 6. The closing stock of inputs is Rs. 1,00,000.
 7. The company is liable to pay Basic Excise Duty @ 16%.
 8. The rate of abatement allowed @35% of selling price.
7. Gross Inter-State Sale of Sham & Co. from Punjab were Rs. 70,00,000. The Product if sold within the state would attract tax at 12 %. The CST was not shown separately in the invoice. Other information is as follows :
 - (a) Gross, Sale of Rs. 20,00,000 are inclusive of erection expenses of Rs. 2,00,000, excise duty Rs. 70,000, Transit Insurance of Rs. 50,000 and packing charges of Rs. 20,000. These charges were shown separately in the invoice. Sham & Co. gave cash discount of Rs. 1,00,000 who paid with in 15 days. This was given by issuing a credit note. The sales of Rs. 20,00,000 is without considering the cash discount. Buyers of these goods have issued Form C for these purchases.
 - (b) Balance of Rs. 50,00,000 are inclusive of excise duty of Rs. 5,00,000 and outward freight of Rs. 50,000. The quotation to buyers was on CIF basis and these charges were not shown separately in the invoice. Buyers of these goods have not issued any declaration under Central Sales Tax Act. The sale of Rs. 50,00,000 is without considering these credit notes.

Calculate "Taxable Turnover" and CST payable.