

Vidya Vikas Mandal's
Shree Damodar College of Commerce & Economics
TY BBA(FS), End – Semester Examination V , *April* 2017
INDIRECT TAXES

Time: 2 hrs

Max Marks: 60

Instructions:

Answer any five questions.

Figures to the right indicate full marks.

Start each new question on fresh page.

- Q1-a) Explain the concept of Value Added Tax? (03)
- Q1-b) Explain the concept of cascading effect ? (03)
- Q1-c) What are the rates of drawback under sec. 74, if the goods are taken in to use after importation? (06)
- Q2-a) Specify any 12 Services which have been included in the Negative list of Services under Service Tax Act? (06)
- Q2-b) What are the provisions relating to payment of service tax under the Service Tax Act? (06)
- Q3-a) Define the term 'Manufacture' under Excise Act, 1944 ? (06)
- Q3-b) What are the basic conditions to be satisfied for levy of Excise Duty? (06)
- Q4-a) IDBL Ltd imported a Machine at FOB value of Rs. 46,00,000/-. Post Importation expenses included in above amounts to Rs. 39,000/-. The goods were imported through vessel and actual cost of transportation is Rs. 89,000/-. They also paid Barge charges amounting to Rs. 11,500/-. The actual cost of insurance is Rs. 31,000/-. Compute the Assessable Value. (06)
- Q4-b) Explain the requirement of registration under service tax law? (06)
- Q5-a) Explain the Advantages of Value Added Tax? (06)
- Q5-b) State the time limit for payment of taxes under Goa Value Added Tax? (06)
- Q6 . Define the Following under Goa Value Added Tax Act 2005: (12)
- a) Goods
 - b) Business
 - c) Dealer
- 7-a) Explain the Flow Pattern of Export? (06)
- 7-b) What is taxable event under customs? What is the date of determination of duty and tariff valuation in case of imported goods as well as export goods? (06)

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