

Vidya Vikas Mandal's
Shree Damodar College of Commerce & Economics Margao-Goa
T.Y.BBA(FS) SEM V SEMESTER END EXAMINATION, OCTOBER 2016
INDIRECT TAXES

Duration: 2 Hours

Max. Marks: 60

Instructions:

- Figures to the right indicate maximum marks.
- Start each question on a fresh page
- Answer **Any Five** Questions

Q1-a) L&T Ltd imported a Machine at FOB value of R 42, 00,000/-. Post Importation expenses included in above amounts to R 90,000/-. The goods were imported through vessel and actual cost of transportation is R 31,000/-. They also paid Barge charges amounting to Rs. 18,000/-. The actual cost of insurance is Rs. 45,000/-. Compute the Assessable Value. (06)

Q1-b) Explain the requirement of Registration under Service Tax Law? (06)

Q2-b) What do you understand by deductive value? How is it applied to custom valuation? (06)

Q2-a) Explain the Flow Pattern of Export? (06)

Q3-a) Explain the fundamental features of CENVAT scheme? (06)

Q3-b) Explain the provisions of section 74 of Customs Act in relation to duty drawback? (06)

Q4-a) Specify any 12 Services which have been included in the Negative list of Services under Service Tax Act? (06)

Q4-b) What are the provisions relating to filing of service tax return under the Service Tax Act? (06)

Q5-a) Who is eligible for Composition of Tax under Goa Value Added Tax? Enumerate the dealers who are not eligible for Composition of Tax? (06)

Q5-b) State the cases under which dealers are not eligible for input tax credit under Goa Value Added Tax? (06)

Q6-a) What is Manufacture in Central Excise? (06)

Q6-b) 'Vendibility criterion / Marketability is a litmus test to be fulfilled before any goods can be subjected to levy of Excise Duty'. Discuss this statement? (06)

Q7. Define the Following under Goa Value Added Tax Act 2005: (12)

- a) Sale
- b) Input Tax
- c) Capital Goods

* * * * *