

INDIRECT TAXES

Timing:2 Hours

Max.Marks:60

Instructions: *Answer any five questions.
Start each question on a fresh page
Figures to right indicate maximum marks*

- 1-a) Explain the Flow Pattern of Export? (6)
- 1-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 ? (6)
- 2-a) DMK Ltd imported a Machine at FOB value of R 22,00,000/-. Post Importation expenses included in above amounts to R 40,000/-.The goods were imported through vessel and actual cost of transportation is Rs. 92,000/- .They also paid Barge charges amounting to R 12,500/-. The actual cost of insurance is Rs. 34000/-.Compute the Assessable Value (6)
- 2-b) Explain the requirement of registration under service tax law? (6)
- 3-a) Explain the concept of Value Added Tax? (3)
- 3-b) Explain the concept of cascading effect ? (3)
- 3-c) What are the rates of drawback under sec. 74 , if the goods are taken in to use after importation? (6)
- 4-a) What are the basic conditions to be satisfied for levy of Excise Duty ? (6)
- 4-b) Define the term 'Manufacture' under Excise Act , 1944 ? (6)
- 5-a) Give any 12 Services taxable under Service Tax Act? (6)
- 5-b) What are the provisions relating to payment of service tax under the Service Tax Act? (6)
- 6-a) Explain the Advantages of Value Added Tax? (6)
- 6-b) State the time limit for payment of taxes under Goa Value Added Tax? (6)
7. Define the Following under Goa Value Added Tax Act 2005: (12)
- a) Business
 - b) Goods
 - c) Dealer
