

Exam. Code : 108505

Subject Code : 2772

B.Com. Semester—V

BCG-504 : INDIRECT TAX LAWS

Time Allowed—3 Hours] [Maximum Marks—50

Note :— Attempt any **TEN** questions from Section—A. Attempt any **TWO** questions each from Sections B and C. Section A carries **10** marks. All questions in Sections B and C carry **10** marks each.

SECTION—A

1. Attempt any **TEN** :

- (i) Features of Indirect Tax.
- (ii) Explain VAT.
- (iii) Define manufacturer under Central Excise Act, 1944.
- (iv) Explain how ECC is allotted under Central Excise.
- (v) Define goods of special importance.
- (vi) What is a taxable territory under Service Tax ?
- (vii) What is a taxable event under Central Excise Act, 1944 ?
- (viii) Define MRP under Central Excise.

- (ix) Discuss Form H.
- (x) Define Input Tax Credit.
- (xi) What is HSN commodity description ?
- (xii) Define Stock Transfer.

SECTION—B

- 2. Explain the law relating to valuation of excisable goods for the purpose of charging Excise Duty.
- 3. What are the exemptions available to a SSI unit from payment of Excise Duty ?
- 4. Differentiate between Sales Tax and VAT. Also explain the methods of levying VAT.
- 5. A Ltd. is a manufacturer of product Z. Assessee has manufactured 2,000 pieces with invoice price of Rs. 500 per piece. He offers 20% discount to wholesalers. During the year, he sold :
 - (a) 1,000 pieces in Wholesale.
 - (b) 600 pieces in Retail.
 - (c) 100 pieces were distributed as free sample.
 - (d) Balance 300 pieces were in stock.

Rate of Excise Duty 12.5%.

Cost of Production Rs. 100.

Calculate Assessable Value and Excise Duty Payable.

SECTION—C

6. Discuss the provisions regarding collection and recovery of Service Tax.
7. (a) Explain the benefits of registration under CST Act, 1956.
(b) Discuss the different categories of Sales under CST Act, 1956.
8. Explain the list of inclusion and exclusion to sale price under CST Act, 1956.
9. A Ltd. deals in two goods A and B. G.T.O. is Rs. 8 lakhs and 18 lakhs for A and B. LST is 3% and 12% respectively. Calculate T.T.O. and CST :
 - (i) Out of Sale of Product A, the buyer furnished form C for the Sale of Rs. 2 lakhs. The contract was on CIF basis and the price includes Freight of Rs. 10,000 (not shown separately) in the bill.
 - (ii) Out of the Sale of B, a Sale of Rs. 12 lakhs includes Packing Charges of Rs. 20,000 and Transit Insurance of Rs. 1,00,000 (charged separately). Form C was received for these Sales.
 - (iii) Out of the balance of Rs. 6 lakhs of Product B :
 - (a) Original form C was lost in transit but Xerox copy of form C has been received for sale of Rs. 2,00,000.

- (b) One form C was not traceable so the buyer sent another form C marked duplicate for sale of Rs. 1,00,000.
- (c) Form C was received for sale of Rs. 1,50,000.
- (d) Balance sale of Rs. 1,50,000 were covered in 8 invoices to one customer. The customer gave one declaration for the eight invoices.