

Roll No: \_\_\_\_\_

**PG IV S-N 1621 A - 2K14**  
**M.Com IVth Semester (CBCS) Degree Examination**  
**Commerce**  
**(Corporate Taxation-II)**  
**Paper:SC 4.5 (A)**  
**(New)**

Time: 3 Hours

Maximum Marks: 80

**SECTION -A**

1. Answer the following questions. Each question carries two Marks. (10×2=20)

- a) Define excisable good
- b) State the significance of HSN
- c) What is reverse charge?
- d) Define negative list of services
- e) Define document of title to goods.
- f) Define interstate sale
- g) What is CIF value
- h) Define Bill of entry
- i) Define input goods.
- j) State advantages of VAT?

**SECTION -B**

Answer any three. Each question carries Five marks. (3×5=15)

- 2 Define input tax credit under VAT. What purchases are not eligible for input tax credit?
- 3 Explain the concession to SSIs under central excise?
- 4 What do you mean by comprehensive approach towards service tax?

- 5 ABC Ltd. sold goods as under. All sales are inter-state sales and inclusive of taxes.
- a) Sale of exempted goods Rs.14,00,000
  - b) Sale of goods taxable at:2% -----Rs/56,00,000
  - c) Sale of goods taxable at 1% -----Rs. 40,00,000
- b) Includes sales returns of Rs.3,00,000 and (c) includes rejected goods of Rs.50000  
Find out the tax payable
6. The value of goods imported on CIF basis is Rs.31,00,000. Freight Rs. 550000. Insurance Rs.20000 Find out the assessable value of goods for customs.

### SECTION - C

ANSWER ANY **THREE** QUESTIONS. EACH QUESTION CARRIES **15** MARKS.

(3×15=45)

- 7 Discuss the provisions of K VAT in relation to
- a) Filing of returns
  - b) Assessment
  - c) Re -Assessment
- 8 What is transaction value? What it includes and excludes under central Excise? When valuation rules are applied?
- 9 Discuss in detail the application of Valuation rules for import goods?
- 10 PQR Ltd. cleared certain manufactured goods of the value of Rs.52,00,000 during Jan 2014. The goods are liable for tax @ 10% + cesses at the beginning of Jan2014 the company had the center credit of input goods input services and input capital goods to the extent of Rs.50000, Rs.20000 and Rs.10000 respectively. And at appropriate rates the education cesses were also in the credit> During Jan 2014 the company procured input goods and input capital goods for Rs.500000 and 200000 respectively. Excise duty paid on these was @ 10% + cesses  
Findout the excise duty payable by the company for Jan 2014 and credit utilized you can make necessary assumptions.
11. XYZ Ltd. imported certain goods for CIF price of 10000 US \$. freight is (by Air) 2300 US \$ and insurance is 200 US \$. Findout the total customs duty payable applying basic customs duty @ 10%. CVD @12%, SP.CVD @ 4% and cesses as applicable importer being manufactures, what credit will be available to the company? Discuss exchange rate is 1 US \$ = 60=50 Rs.