

END SEMESTER EXAMINATION

Indirect Tax Law: CMIT0099

Total Marks: 100

Duration: 3 hrs

1. Answer whether true or false from the following [1X10=10]
 - i. Service Tax were introduced through Finance Bill 1994. CO1
 - ii. Central Excise Act deals with products and services. CO4
 - iii. Customs duty is applicable to all manufactured goods within India. CO5
 - iv. Under the Customs Act, 1962, the regulations making power is delegated to Central Board of Indirect Taxes and Customs (CBIC). CO2
 - v. As per Section 2(4) of the Customs Act, 1962, “bill of entry” means a bill of entry referred to in Section 46. CO5
 - vi. “Board” means the Central Board of Indirect Taxes and Customs constituted under the Central Boards of Revenue Act, 1963. CO4
 - vii. “Coastal goods” means Goods, other than imported goods, transported in a vessel from one port in India to another. CO1
 - viii. GST was introduced in India on 1st July 2017. CO3
 - ix. Income type of VAT is considered as the most popular model. CO3
 - x. The Assam Value Added Tax Act, 2003 replaced Assam Taxation (on Luxuries) Act, 1997. CO3

2. Answer *any five* from the following [3X5=15]
 - i. Define indirect tax. CO4
 - ii. What is meant by value addition? CO3
 - iii. What are the disadvantages of VAT? CO3
 - iv. Elaborate the concept of service tax. CO1
 - v. Determination of value of taxable services depends on what mode of consideration? CO2
 - vi. Write briefly about the adverse effects of cascading effect. CO3

3. Write short notes on any *five* from the following [7X5=35]
 - i. Cenvat credit CO1
 - ii. Indirect tax vs direct tax CO5
 - iii. Salient features of VAT CO3
 - iv. Service tax exemption CO 4
 - v. Vat vs Cenvat CO2
 - vi. Cenvat inputs CO2

4. Answer *any four* of the following

[10X4=40]

- i. Explain different types of indirect tax. CO1
- ii. What is input tax credit? Describe with the help of an example how it has removed the cascading effect which was prevalent in the indirect tax system in India. CO3
- iii. Explain the legal provisions regarding registration under Central Excise Act. CO 4
- iv. What is custom duty? How it is computed? Explain. CO5
- v. Elaborate the various types of custom duties. CO5
- vi. On which goods excise duty is charged? Distinguish between excise duty and custom duty? Why excise duty was implemented? CO4