

<b>Name:</b>	 <b>UPES</b> UNIVERSITY WITH A PURPOSE
<b>Enrolment No:</b>	

**UNIVERSITY OF PETROLEUM AND ENERGY STUDIES**  
**End Semester Examination, December 2019**

**Course: Indirect Tax**  
**Program: B.COM (Hons)**  
**Course code: FINC 2024**  
**Instructions: Attempt all Questions**

**Semester: III**  
**Time: 3 Hours**  
**Max. Marks: 100**

**SECTION A**

**(20 Marks)**

Q.1		Marks	CO
a)	Which types of taxes are levied directly on the entity meant to bear the burden? I. Indirect tax. II. Direct tax III. Custom tax IV. Export duty	2	1 & 2
b)	Income tax is levied on the "income" of a/an _____ I. Total amount II. Capital III. Entity. IV. living being	2	1 & 2
c)	What is the person known when no amount is payable by him under the Income Tax Act? I. Individual II. Assesses III. Tax payer. IV. Non tax payer	2	1 & 2
d)	_____ means a domestic company where the company's shares are not listed in a recognised stock exchange in India. I. Private company II. Non profit organisation III. Venture Capital Undertaking IV. Firm	2	1 & 4
e)	_____ means a company whose gross total income consists mainly of income which is chargeable under the heads Income. I. Domestic Company. II. Investment Company. III. Foreign Company. IV. Venture capital company	2	3 & 4
f)	The form of ownership is an important _____ of tax planning. I. Form. II. Part. III. Tool. IV. Aspect	2	2 & 3

g)	HUF is a separate and distinct _____. I. Person. II. Assesses. III. Family. IV. tax entity	2	1 & 3
h)	For income-tax purposes, the sole proprietor is considered as a/an_____. I. Individual. II. Assesses. III. Business. IV. Firm	2	1 & 4
i)	A corporate form is a business unit that is legally _____ from its owners I. Distinct. II. Separable. III. Inseparable. IV. Indivisible	2	1 & 2
j)	Legally, a partnership firm does not have a separate entity from that of the partners constituting the firm as the partners are the _____ of the firm. I. Assesses. II. Owners. III. Share holders. IV. Employee	2	1 & 4
<b>SECTION B</b>		<b>(20 Marks)</b>	
Q.2	Document of title of goods. Explain.	5	2 & 3
Q.3	Assessment Year. Explain	5	2 & 3
Q.4	VAT. Explain	5	3 & 4
Q.5	Sale of eligible goods Explain	5	3 & 4
<b>SECTION-C</b>		<b>(30 Marks)</b>	
Q.6	ABC ltd total interstate sale @ 4% CST for the current financial year is Rs. 15, 00,000 (CST not shown separately). In this regard, following addition information is provided: a. Goods sold to L&T for Rs. 1,50,000, on 01.01.2018 were returned on 01.04.2018 b. Goods sold to ITC for Rs.55000, on 01.02.2018 were rejected and returned on 01.10.2018. c. Goods sold to Dabur India for Rs.5, 00,000 on 25.03.2018 were returned on 01.11.2018. Determine the amount of taxability turnover and tax liability of ABC ltd.	10	2 & 4
Q.7	Differentiate between VAT and CST	10	3 & 4

Q.8.	Discuss taxes covered under union list, state list and concurrent list.	<b>10</b>	<b>2 &amp; 3</b>
<b>SECTION-D</b>		<b>( 30 Marks)</b>	
Q.9.	The CIF value of a machinery imported from USA amounted to \$ 1,20,000, which included \$ 800 Insurance and \$ 30,000 Freight. The rate of exchange amounted to Rs.65 per \$. Calculate Assessable Value.	<b>15</b>	<b>2 &amp; 3</b>
Q.10.	<p>Mr. X an importer imported certain goods CIF value was US \$ 20,000 and quantity 1,000 Kgs. Exchange rate was 1 US \$ = Rs. 50 on date of presentation of Bill of Entry. Customs Duty rates are—</p> <p>(i) Basic Customs Duty 12%</p> <p>(ii) Education cess 2%</p> <p>(iii) SAH Education cess 1%.</p> <p>(iv) As per Notification issued by the Government of India, anti-dumping duty has been imposed on these goods. The anti-dumping duty will be equal to difference between amount calculated @ US \$ 30 per kg and 'landed value' of goods.</p> <p>(v) Compute Customs Duty liability and anti-dumping liability.</p>	<b>15</b>	<b>3 &amp; 4</b>