

Indirect & Direct-Tax Management

Time Allowed: 3 Hours

Full Marks: 100

The figures in the margin on the right side indicate full marks.

Answer Question No. 1 (carrying 25 marks), which is compulsory and any five from the rest.

1. Fill in the blanks:

1×25=25

- (i) For Central Excise purposes, in the case of stock transfer, value to be adopted is the price prevailing in the _____ (depot, factory) at the time of clearance from factory.
- (ii) Cenvat credit _____ (can, cannot) be availed by a manufacturer in respect of excise duty paid on jigs purchased and used in the factory.
- (iii) Advance income-tax payable by a resident, aged 61, deriving income of ₹ 9 lacs, solely from pension and house property, is _____. (nil, ₹ 1,05,000)
- (iv) E-filing of service tax return is _____ (mandatory, optional) for a non-corporate assessee.
- (v) EOU can sell a portion of their production in Domestic Tariff Area (DTA) upto 50% of their _____ (FOB, CIF) value of exports in earlier year.
- (vi) Under Export Promotion Capital Goods (EPCG) scheme, an authorization holder can import capital goods (i.e. plant, machinery, equipment, etc.) at concessional rate of customs duty of _____. (5%, 7.5%)
- (vii) The net wealth computed under the provisions of the Wealth Tax Act shall be rounded off to the nearest _____ (hundred, thousand) rupees.
- (viii) Rate of income tax deductible at source under section 194C from payment to a contractor, which is a company, is _____. (1%, 2%)
- (ix) An assessee _____ (is, is not) legally obliged to recover indirect taxes from the customer.
- (x) Royalty payable by an Indian company to a foreign company as per an agreement approved by the Central Government is taxed at _____ (10%, 25%) in assessment year 2014-15.
- (xi) Interest on loan received by a foreign company outside India from an Indian Company on a loan utilized by the latter for a business carried on outside India _____ (shall be, shall not be) deemed to accrue or arise in India.
- (xii) In case of import by air, air-freight to be included in assessable value cannot exceed _____ (25%, 20%) of the FOB value.
- (xiii) Duty-free import of samples is allowed upto ₹ _____ (1 lakh, 3 lakhs) per annum.
- (xiv) An order passed by the Commissioner under section 12AA of the Income Tax Act refusing to grant registration to a charitable trust can be contested in appeal before _____ (Commissioner [Appeals], Income Tax Appellate Tribunal).

Please Turn Over

