

M.Com. Part II Semester IV

Taxation Paper VII

Q. Select the most appropriate alternative.

- 1 Assessable value of goods for custom purpose is -----
- A) Actual value
 - B) Deemed Value
 - C) Standard value
 - D) Actual value plus adjustment in Rule 10
- 2 Transaction value of goods means-----
- A) The price actually paid or payable
 - B) 110% of cost
 - C) Value of identical goods in same situation
 - D) Reasonable value
- 3 Where the insurance amount is not available , for ascertaining the assessable value for customs duty , the percentage of FOB value is to be taken is -----
- A) 1
 - B) 1.125
 - C) 1.5
 - D) 2
- 4 No Interest is payable , if warehousing goods stored less than ----- days
- A) 90 days
 - B) 60 days
 - C) 45 days
 - D) 15days
- 5 "Mr. Kabir of 25 years imported a laptop from USA for Rs. 25000 as baggage.
Calculate the amount of custom duty payable by Mr. Kabir.-----"
- A) Rs. 8750
 - B) Rs. 27500/-
 - C) Rs. 25,000/-
 - D) No duty is payable as exemption is available on one laptop

Answers : 1-D, 2-A, 3-B, 4-A, 5-D