



## **A STUDY ON VALUATION OF EXCISABLE GOODS (WITH REFERENCE TO SECTION 4 AND 4A OF THE CENTRAL EXCISE ACT1944)**

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### **ABSTRACT**

**B**efore we examine the question of what amounts to manufacture, it must be understood that unless the goods that are manufactured are excisable goods, there will be no question of attracting excise duty. Section 2 (d) of the Act defines excisable goods to be "goods which are specified in the tariff as being subject to a duty of excise". Therefore, first of all the items which are subject to tax must be goods, then they must be specified in the tariff and they must come into existence as a result of manufacture. The word "goods" has not been defined in the Central Excise Act. The word "goods" is defined in Article 366 (12) of the Constitution of India as "goods include all materials, commodities and articles". Sale of Goods Act, 1930 in section 2 (7) defines goods to mean "every kind of movable property other than actionable claims and money; and includes stocks and shares, growing crops, grass and things attached to and forming part of the land which are agreed to be served before sale or under the contract of sale". To be "goods" the article concerned must be movable. In other words, immovable property cannot be goods. Any movable property whether visible, tangible, corporal or not will constitute goods.

**KEYWORDS:** goods, stocks, shares, concessions, restraining ostentatious expenditure, inflationary pressures, EOU, FTZ, MRP, CBCE

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