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(Pages : 2)

Reg. No.....

Name.....

B.Com. DEGREE (C.B.C.S.S.) EXAMINATION, APRIL 2016

Fourth Semester

VALUE ADDED TAX—CONCEPTS AND PRACTICES

(For the Optional Stream Finance and Taxation of Model I and Model II and U.G.C.
Sponsored B.Com. Taxation)

[2013 Admission onwards]

Time : Three Hours

Maximum : 80 Marks

Part A

Answer all questions.

Each question carries 1 mark.

1. What is Green card ?
2. What is transit pass ?
3. What is the need of quadruplicate bills ?
4. What is tax pyramiding ?
5. What is the effect of undervaluation of the goods by the dealer to evade tax ?
6. Write short notes on "Interlocutory Application".
7. What is works contract ?
8. What are exempt supplies ?
9. What is the penalty for illegal collection of tax ?
10. What are debit notes ?

(10 × 1 = 10)

Part B

Answer any eight questions.

Each question carries 2 marks.

11. What are the features of VAT ?
12. How are Trade discount treated in VAT ?
13. What is Return? What are the types of Returns ?

Turn over

14. What is Best Judgement Assessment ?
15. Explain the calculation of Turnover when Goods are sold for consideration other than cash.
16. How are purchases recorded by a dealer ?
17. What is relevance of certificate of ownership ?
18. What is Appellate Tribunal ?
19. What is Tax Pyramiding ?
20. Define Capital Goods.
21. What is Protective Assessment ?
22. What are refunds ?

(8 × 2 = 16)

Part C

*Answer any six questions.
Each question carries 4 marks.*

23. What are the offences commonly committed by dealers ?
24. What are the powers of Commissioner as Sec. 3 of VAT ?
25. Write short notes on Settlement Commission.
26. Define Dealer as Kerala Value Added Tax.
27. Explain the provisions in connection with the issues of permit.
28. What is Escaped Turnover ? Narrate the assessment of escaped turnover.
29. Explain the Deduction of Tax at Source.
30. What is penalty for illegal collection of Tax ?
31. What are the specific provisions relating to the liabilities of partnership firms with VAT ?

(6 × 4 = 24)

Part D

*Answer any two questions.
Each question carries 15 marks.*

32. Explain the rules relating to maintaining of books of accounts by Dealers.
33. Explain with examples how VAT is collected and remitted at different stages of sale.
34. Explain the procedure for the application of VAT registration.
35. What are the provisions relating to filing of application to the settlement commission?

(2 × 15 = 30)