

B.Com. DEGREE (C.B.C.S.S.) EXAMINATION, MARCH 2015**Fourth Semester****Value Added Tax—CONCEPTS AND PRACTISES**

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

[2013 Admissions]

Time : Three Hours

Maximum : 80 Marks

Part A

*Answer all questions.
Each question carries 1 mark.*

1. What is presumptive tax ?
2. What is TIN ?
3. What is green card ?
4. What is the period of suspension of registration when the tax evasion exceeds rupees three lakh ?
5. What is fresh return ?
6. What is output tax ?
7. What is VAT chain ?
8. What is the tax rate for the goods included in the third schedule of KVAT Act ?
9. What is the time limit for filing the appeal with Deputy Commissioner (Appeals) ?
10. What is RNR ?

(10 × 1 = 10)

Part B

*Answer any eight questions.
Each question carries 2 marks.*

11. What are the consequences of not filing a return ?
12. When does the Commission exercise the power to revise an order suo motto ?
13. Explain purchase tax as per Section 6(2).
14. What is meant by variance of VAT ?
15. What are the provisions of submission of returns by casual trader ?
16. Differentiate Sales Tax and VAT.

Turn over

17. Explain specific goods.
18. What are work contract ? What are the tax provisions applicable for works contract under VAT ?
19. Compare exemption and zero rating.
20. What is compulsory audit ?
21. Explain best judge assessment.
22. List out the benefits of registration.

(8 × 2 = 16)

Part C

Answer any six questions.

Each question carries 4 marks.

23. What are the books that need to be maintained by the dealer ? What is the preservation period for the books of accounts to be maintained.
24. Explain the term turnover.
25. What are the conditions for the cancellation of registration ?
26. What are the deduction from total turnover to taxable turnover ?
27. What is cascading of tax ?
28. Which all dealers can collect sales tax as per Sec. 30 ?
29. Discuss the circumstances when input tax credit cannot be taken by registered dealer ?
30. Explain the procedure for inspection of goods in transit ?
31. What is the procedure of settlement and payment of orders ?

(6 × 4 = 24)

Part D

Answer any two questions.

Each question carries 15 marks.

32. Define registered dealer ? Explain the procedure by registering authority for issue, renewal and cancellation of registration certificate ?

33. The following particulars relate to X Ltd, a manufacturing company in Kerala, where tax period is monthly. Input tax credit on capital goods in Kerala is available in 36 months' Ltd. purchases goods from Kerala as well as Tamilnadu. Manufactured goods as sold by X in Kerala as well as in Karnataka. The data relates to January 2015 :

	Rs.
VAT paid on procurement of supplies within Kerala	... 8,00,000
VAT paid on procurement of supplies from Tamilnadu	... 10,00,000
VAT paid on procurement of capital goods from Tamilnadu	... 70,00,000
VAT paid on procurement of capital goods within Kerala	... 12,00,000
VAT collected within state	... 1,70,000
Interstate CST collected	... 10,01,000

Compute the Net VAT adjustable by X for January 2015. (Notes should form part of the answer.)

34. What is reverse tax ? Explain the calculation of reverse tax.
35. Explain the provisions relating to the power to make and amend rules.

(2 × 15 = 30)