

B. COM. DEGREE (C.B.C.S.S.) EXAMINATION, MARCH 2017
(Supplementary/ Improvement – 2014 Admission)
SEMESTER IV – CORE COURSE (COMMERCE)
COM4VAT – VALUE ADDED TAX: CONCEPTS AND PRACTICE

Time: Three Hours

Maximum Marks: 80

PART A

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

1. Who is an 'Assessee' under VAT?
2. What are the goods outside the ambit of VAT?
3. What is VAT Audit?
4. Distinguish between zero rated supplies and exempt supplies.
5. What is 'PIN'?
6. When can tax be paid at compound rates?
7. Who is liable to be registered under VAT?
8. What is the penalty for illegal collection of taxes?
9. Distinguish between Sales Tax and VAT.
10. Which are the documents to be carried with the vehicles carrying goods?

(10x1=10)

PART B

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

11. Write a note on history of VAT.
12. What is Revenue Neutral Rate?
13. What is reverse tax?
14. What are Capital goods?
15. Distinguish between total turnover and taxable turnover.
16. What is assessment of escaped turnover?
17. Who should file quarterly returns as per Kerala VAT?
18. What is settlement commission?
19. What are the powers of Appellate Tribunal?
20. State the offences for which penalty are imposed under KVAT.
21. What is penalty for transport of goods without proper records?
22. What are the provisions relating to rounding off of turnover and tax under VAT?

(8x2=16)

PART C

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

23. Explain the term 'dealer' under VAT.
24. Define 'Place of Business' under VAT.

25. Write a note on registration of industrial units under sec 15(c) of KVAT.
26. Discuss the procedure for filing appeal before Appellate Tribunal.
27. What are the major advantages of VAT?
28. What is works contract? Also explain payment of tax at compounded rates in case of works contract.
29. Explain in detail the term 'Sale' for VAT purposes.
30. Write a short note on e-Declaration.
31. What are the rules applicable before resorting to Best Judgment Assessment?

(6x4=24)

PART D

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

32. What is input tax credit? Explain the situations where input tax credit is not allowed.
33. What all books of accounts are to be maintained by a dealer under KVAT Act?
34. Discuss the provisions of KVAT Act regarding submission of monthly, quarterly and annual return by dealers.
35. Which are Commercial Tax Authorities? Briefly explain each of them.

(2x15=30)