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Reg. No.....

Name.....

**B.Com. DEGREE (C.B.C.S.S.) EXAMINATION, MAY 2024**

**Fourth Semester**

Optional Core Course—VALUE ADDED TAX - CONCEPTS AND PRACTICES

( 2012-2015 Admissions Mercy Chance )

{For the Optional Stream Finance and Taxation}

[For Private Registration Candidates]

Time : Three Hours

Maximum Weight : 25

**Instructions :** *This question paper contains two sections. Answer Section I questions in the answer-book provided. Section II Internal Examination questions must be answered in the question paper itself. Follow the detailed instructions given under Section II.*

**Section I**

*Answers may be written either in English or in Malayalam.*

**Part A**

*This section consists of four bunches of four questions each.*

*Each bunch of four questions carries a weight of 1.*

*Answer all questions.*

I. Choose the correct answer from the choices given :

1 Invoice issued by the dealer to purchaser for the return of goods (fully or partially) covered by tax invoice :

- |                  |                 |
|------------------|-----------------|
| (a) Reverse note | (b) Debit note. |
| (c) Cancel note  | (d) Credit note |

2 Certificate of registration issued under VAT is valid for :

- |                 |                 |
|-----------------|-----------------|
| (a) Six months. | (b) One year.   |
| (c) Two years.  | (d) Five years. |

**Turn over**





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3 Annual presumptive tax is :

- (a) Rs. 1,500. (b) Rs. 1,000.  
(c) Rs. 2,500. (d) Rs. 2,000.

4 VAT is :

- (a) Multi point Tax. (b) Dual point Tax.  
(c) Single point Tax. (d) Last Stage.

II. Fill in the blanks :

5 Penalty under section 71 for the failure to keep true and complete accounts by the dealer is \_\_\_\_\_.

6 The maximum amount of penalty for the obstruction of survey by assessing authority is \_\_\_\_\_.

7 \_\_\_\_\_ discount will be considered as deemed sales under KVAT Act.

8 RNR is \_\_\_\_\_.

III.State whether the following statements are True or False :

9 Vacancy in the office of the members of the settlement commission is filled by the chairman

10 Input credit under VAT is available on account of central sales tax paid on the purchases.

11 Cancellation of registration shall not cancel the permit.

12 A casual trader is not a dealer as per KVAT.

IV. Match the Following :

- 13 Value added – (i) Tax Index Number.  
14 KVAT Act – (ii) Sales Price minus Profit.  
15 Casual Trader – (iii) Sales price minus purchase price.  
16 Movable property – (iv) April 1, 2005.  
– (v) Dealer.  
– (vi) Goods.

(4 × 1 = 4)





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PART B

*Answer any **five** questions.  
Each question carries a weight of 1.*

- 17 What is e-filing of return ?
- 18 What is green card ?
- 19 What is zero rate scale ?
- 20 What is the effect of undervaluation of the goods by the dealer to evaluate tax ?
- 21 What is reverse tax ?
- 22 What is the penalty for the default of payment of VAT ?
- 23 What is TIN ?
- 24 Explain "Interlocutory Application".

(5 × 1 = 5)

PART C

*Answer any **four** questions.  
Each question carries a weight of 2.*

- 25 Explain the provisions relating the audit assessment.
- 26 What are the advantages of VAT system ?
- 27 Distinguish between zero rating and exemption.
- 28 Define Business as KVAT Act.
- 29 Explain the different methods of computation of VAT.
- 30 What are work contracts ? What are the tax provisions applicable for works contract under VAT ?

(4 × 2 = 8)

**Turn over**





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PART D

*Answer any **two** questions.*

*Each question carries a weight of 4.*

- 31 What is meant by compounded tax ? Briefly explain the provisions related to the payment of compounded tax.
- 32 What is Input tax credit ? Explain the transactions which are not eligible for input tax credit
- 33 What is Appellate Tribunal ? What are the rules in connection with filling of appeals to Appellate Tribunal ?

(2 × 4 = 8)

