

BBA-603(N)

BBA (Semester-VI) Examination-2014

Paper: III

VAT and Service Tax

Time: Three Hours]

[Maximum Marks: 70

Note: Attempt all the five questions. Each question carries 14 marks.

1. What are the advantages and disadvantages of VAT? Explain the cascading effect of tax.

Or

What are the procedures to be followed under VAT registration? Under what circumstances can registration be cancelled under VAT?

2. "VAT could be levied with three specific variants namely (a) Gross Product Variant (b) Income Type Variant (c) Consumption Type Variant." Elucidate this statement.

Or

What do you mean by Input Tax Credit? Explain the goods which are eligible for Input Tax Credit and procedure to claim Input Tax Credit?

3. Give a classification of goods under VAT. What are the four main rates of tax as per white paper of VAT? Explain.

Or

How have capital goods, Input Tax, Dealer and Turnover Tax (TOT) been explained under VAT? Discuss.

4. "Service Tax is generally payable by the service provider but there are certain situations in which service receiver is liable to pay service tax". Elucidate this statement and explain the provisions regarding submission of return under service tax.

Or

What are the records to be maintained by a service tax provider? Explain the contents of a taxable invoice.

5. Write short notes on any two of the following:

(a) Registration under Service Tax.

(b) CENVAT Credit for Service Tax.

(c) Computation of Service Tax.

(d) Concept of VAT on Services.