

101

FYBAP/

- Q-1 A) Multiple choice questions.(Any 8). (8)
- Goods defines under MVAT ACT, 2002 do not include
 - Patents
 - Lottery tickets
 - Livestock
 - Trees
 - Tax invoice issued by
 - An exporter
 - A service provider
 - A registered dealer
 - None of Above
 - Audit of business u/s 22 is done by
 - Chartered Accountant
 - Sales tax Department
 - Income tax Department
 - None of above
 - Schedule C goods are charged at the rate of
 - 5%
 - 1%
 - 12.5%
 - 20%
 - Under work composition scheme under section 42 rate of 5 % is applicable to
 - Construction contractors
 - Work contractor other than construction contracts
 - Mandap keeper
 - None of above
 - A person who voluntary desires to get registered has to deposit an amount of
 - Rs 5000
 - Rs 50,000
 - Rs 25000
 - Nil
 - Taxable sales for the purpose of registration exclude
 - Sales of schedule A
 - Sales of schedule A
 - Sales of inter state
 - Exports sales
 - Set-off on fuel purchased is reduced by
 - 1%
 - 3%
 - 5%
 - 10%
 - VAT does not apply
 - Retailer
 - Consumer
 - Work contractor
 - All of the above
 - Provision regarding registration are laid down in the MVAT
 - Section 16
 - Section 22
 - Section 61
 - section 29

- B) State whether following statement is true or false: (Any 7) (7)
- An application for registration may be rejected if it is not complete.
 - Livestock held as assets are "goods" as defined under MVAT,2002.
 - If Schedule C goods are export the rate of tax is 1%.
 - The composition scheme dealer of second hand motor vehicle is 12.5%.
 - A dealer fails to issue a tax invoice minimum penalty of Rs 1000 is to be paid.
 - Assembling cycle from various parts is called as Manufacture u/s 2(15).
 - A Non importer is liable for registration under MVAT,2002 as soon as his sales turnover exceeds Ra 5,00,000.
 - Certificate of Registration under MVAT,2002 is given in Form 101.
 - An importer is liable for registration under MVAT only if his sales turnover exceeds Rs 10,00,000.
 - Penalty is discretionary.

- Q-2 From the following information of Mr.Amit regarding purchases and sales transaction for year 2016-17 (15)
- Find out from which month he is liable for M-VAT as per MVAT Act, 2002.

Particular	Details of Purchase		Details of Sales	
	Tax Free goods	Taxable Goods	Tax Free goods	Taxable Goods
April 2016 to Nov 2016	35000	3000	40000	1000
December 2016	55000	5000	60000	7000
January 2017	25000	5000	20000	6000
February 2017	40000	-	40000	20000
March 2017	70000	20000	100000	40000

OR

- Q-2 The details of purchases and Sales of Mr Ashok during the financial year are given below: (15)

Particular	Purchase			Sales
	With in Maharashtra	From outside Maharashtra	Total	
Taxable goods	26,000	16,000	42,000	52,000
Tax free goods	24,000	14,000	38,000	50,000
Total	50,000	30,000	80,000	1,02,000

Ascertain whether He is liable for payment of sales tax?

- Q-3 Mr Ramesh Re-seller and registered Dealer, furnishes the following information for June, 2015. (15)
You are required to calculate the tax liability under MVAT Act, 2002.

Particular	Rs.
<u>1) sales (excluding tax)</u>	
Schedule A goods	5,000
Schedule C goods	5,50,000
Schedule E goods	15,00,000
<u>2) Purchases (excluding tax)</u>	
schedule A goods	20,000
schedule C goods	3,50,000
Schedule E goods	10,00,000
Purchase from unregister dealer – Schedule C goods	1,50,000
Purchase from outside Maharashtra	3,50,000
<u>3) Local sales return (excluding tax):</u>	
Schedule E goods	2,00,000
<u>4) Local purchase return (excluding tax):</u>	
Schedule E goods	1,00,000
4) Opening Balance (credit Balance) in VAT credit receivable account	7,000
5) Tax rate for goods under Schedule A = Nil, Schedule C = 5%, Schedule E = 12.50%	

OR

- Q-3 Mr Suresh a manufacturer and registered Dealer provides you the following information 15
for February, 2017. You are required to calculate the tax liability under MVAT Act, 2002

Particular	Rs.
<u>1) sales (excluding tax)</u>	
Schedule C goods	5,00,000
Schedule E goods	20,00,000
Sales out of Maharashtra	1,50,000
Labour charges received	3,00,000
<u>2) Purchases (excluding tax)</u>	
schedule C goods	6,00,000
Schedule E goods	20,00,000
Purchase from unregister dealer – Schedule C goods	1,00,000
Purchase of Packing Material – Schedule C goods	20,000
<u>3) Sales Return of Schedule C goods</u>	35,000
<u>4) Opening Balance (credit Balance) in VAT credit receivable account</u>	3,000
<u>5) Tax rate for goods under Schedule A = Nil, Schedule C = 5%, Schedule E = 12.50%</u>	

- Q-4 A) Adarsh and co a job contractor who has opted for composition scheme.
The contract value received is Rs 5,00,000. Other details are as follows: (8)

Particulars	Rs
Consultancy fees paid to engineer	Rs 15,000
Labour charges paid	Rs 10,000
Purchase of material Schedule E goods	Rs 50,000
Purchase from unregistered dealer Schedule C goods	Rs 10,000

- B) Compute the sales price chargeable to sales tax under MVAT (7)
- Manufacturing cost of product 5000 units @ 100 per unit
Excise duty 50 per unit
Installation charges Rs 10,000
Transit insurance Rs 1000

OR

- C) Explain with reasons whether the following are goods as per provisions of MAVT Act, 2002. (8)
1. News papers
 2. Land & building
 3. CD player
 4. Preference share of Y ltd

- D) Calculate the set off and tax payable under MVAT 2002 from the details for the month of March 2017. (7)

Particulars	Rs
Local purchase from registered dealer	Rs 6,00,000
Sale price of goods	10,00,000
Inter - state stock transfer	2,00,000
Purchase from unregistered dealer	1,00,000

Stock transfer amounting to Rs 90,000 were made out of local purchases from registered dealer. Opening balance in VAT credit receivable account is Rs 10,000.

- Q-5 (a) Explain Tax Audit provisions under MVAT Act, 2002. (8)
- (b) Composition scheme for Retailers. (7)

OR

- Q-5 Write short Notes: (Any 3). (15)
1. Advantages of VAT
 2. Time limit for Registration of dealer
 3. Manufacture
 4. Reduction in set off
 5. Turnover of Sales