

Q.P. Code :06607

[Time: 2 $\frac{1}{2}$ Hours]

[Marks:75]

Please check whether you have got the right question paper.

- N.B:
1. All questions carry 15 marks each
 2. Q.1 compulsory and Q.2 to Q.5 have internal choice
 3. Use of simple calculator is allowed
 4. Working note should form part of your answer.

Q.1 A Fill in the blanks (Any 8)

- 1 Audit Report by a Chartered Accountant is in Form No _____.
- 2 Only a retailer selling at least _____% of goods to direct consumers can opt for the composition scheme.
- 3 Taxable purchase," for the purpose of registration _____ (include/exclude) inter state purchased.
- 4 The minimum turnover of sales required for registration by an importer is Rs. _____.
- 5 The rate of tax for Schedule B goods is _____%.
- 6 Taxable sales," for the purpose of registration _____ (include/exclude) local sales taxable under schedule D.
- 7 Every dealer liable to pay tax should get his accounts audited by a Chartered Accountant if his turnover of sales or as the case may be of purchased exceed Rs. _____.
- 8 _____% of the purchased price of fuel shall be reduced from the amount of set-off otherwise available in respect of such purchase.
- 9 A person who voluntarily desires to get registered has to deposit an amount of Rs. _____.
- 10 If a dealer failed to comply with any notice, the penalty may be equal to Rs. _____.

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B State whether the following statements are true or false (any 7)

- 1 A retailer under composition scheme can deduct exempted purchase/ sales for calculating the composition amount.
- 2 All services are subject to MVAT.
- 3 The composition amount for an eligible Baker is 6% of the first 50 lakhs of specified turnover of sales in the case of register dealer.
- 4 An educational institution buying educational materials and selling them to students is a dealer under MVAT 2002.
- 5 Business as defined under MVAT 2002 excludes any transaction of sale or purchased of capital assets.
- 6 A dealer who has opted for a composition scheme is not eligible to issue "tax invoice" in respect of sales of concerned goods.
- 7 An auctioneer is not a dealer under MVAT 2002
- 8 The composition amount in case of a dealer of second hand vehicles shall be calculated @15% of the sale price of the vehicle
- 9 Sale of scrap is not treated as a business transaction for the purpose of VAT
- 10 Immovable property such as land, building are not "goods", as defined under MVAT 2002.

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Q.2 A M/s Almeda & co request you to compute their tax liability under MVAT act 2002 for the month of January 2016 from the following information:

Particular	Amount(Rs)
Sale(schedule E)	3,50,000
Sale (schedule A)	45,000
Sales (schedule C)	50,000
Sale out of Maharashtra	2,00,000
Lab our charges received	1,50,000
Purchase of schedule A goods	2,50,000
Lab our charges paid	75,000
Purchase of goods from rajasthan@2% CST	1,00,000
Purchase of goods (schedule E)	1,50,000
Set off B/F	12,500

B Guru traders dealing in garments commenced their business on 1stApril 2016 from the following particular regarding purchase and sales transaction you are required to find out the date from which they will be liable for registration and to pay tax as per the provision of Maharashtra value added tax Act 2002 give reason:

Date	Taxable Purchase (Rs)		Taxable Sales (Rs)
	Within the state	Outside the state	Within the state
2.4.16	3,250	1,526	7,856
5.4.16	3,152	1,524	12,152
16.5.16	4,250	1,985	17,500
21.5.16	3,152	1,685	19,850
25.5.16	1,632	2,145	16,320
28.5.16	1,874	2,240	52,631

OR

Q2 C Explain with reason whether the following can be considered as 'sale' as per the provision of Maharashtra value added tax Act 2002

- 1) Transfer of goods from head office to branch
- 2) Sale of motor car
- 3) Gift of jewelers to a friend
- 4) Hypothecation of goods
- 5) Exchanges of mobile handset
- 6) Free sample provided by a pharmaceutical company
- 7) Sales of food stuffs in college canteen
- 8) Computer servicing charges received

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- D M/s Raj & co requests you to compute tax liability under MVAT 2002 for the month of February 2016 from the 07 following information.

The firm is a registered dealer under MVAT Act 2002

Particular	Rs.
Sale of schedule A goods	80,000
Sale of schedule B goods	40,000
Sale of schedule C goods	1,00,000
Sale out Maharashtra	2,00,000
Labour charges received	80,000
Sale of schedule E goods	1,20,000
Total	6,20,000
Less:sale return: sch.A goods	4,000
sch. E goods	6,000
sch. C goods	10,000
Total	20,000

Set off available for this month is Rs. 7300.

Sale figures are exclusive of sales tax.

- Q.3 A Mr Hemant is a contractor who has opted for the composition scheme. The contract value received is Rs.10,00,000 other details relating to job work are

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Particular	Amount (Rs)
Consultancy fees paid to technical expert	40,000
Labour charges	22,500
Office expenses	62,500
purchases	2,50,000
12.5% VAT on above	31,250
Purchase	50,000
5% VAT on above	2,500
Purchased from Gujarat	12,500
Purchases of equipments (NET)	50,000
12.5% VAT paid on above	6,250

Compute VAT payable

- B Mr. Alok started business in 2016-17 from the following particulars .find out from which month he is liable for 07 registration as per provision of MVAT Act 2002.

Month	Purchase		sales	
	Taxable	Tax-free	Taxable	Tax-free
May 16	12,000	3,000	14,000	2,000
June 16	13,000	4,000	16,000	1,000
July 16	8,000	2,000	11,000	5,000
August 16	17,000	6,000	35,000	7,000
Sept 16	9,000	6,500	29,000	8,000
October16	12,000	7,000	37,000	6,,000

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Q3 C Prepare a statement of computation of tax for the month of August 2016 to be paid under the provision of MVAT 2002. 08

Particulars	Amount (Rs)
Sales:	
Schedule C goods	45,00,000
Schedule A goods	65,00,000
Schedule E goods	20,00,000
Purchase:	
Schedule C goods	2,00,000
Schedule A goods	5,00,000
Schedule E goods	15,00,000

- 1) During the month the dealer utilized schedule C goods costing Rs. 10,000 (included in purchased above) as fuel
- 2) Amount debited to p&L account for material is Rs. 10000/- on which MVAT paid is Rs. 400/- @4%
- 3) There is a brought forwards setoff of Rs. 17100/- from the last month

D Mr. Ashok a retailer provides you the following information:

Particular	Amount
Opening stock	75,000
Purchase (schedule C)	4,50,000
Purchase URD	60,000
Carriage inward	10,000
General expenses	3,750
Sales	17,50,000
Closing stock	87,500

There are no OMS purchase

- 1) State the provisions of compositions scheme for a retailer?
- 2) Can the Mr. Ashok opt for the composition scheme?
- 3) Calculate the amount of MVAT liability?

Q.4 A Determine from which date Mr Prakash who started business in September 2016 is liable for registration under MVAT act give reasons: 08

Month	Purchase		Sales	
	Taxable	Tax free	Taxable	Tax free
September	3,000	18,000	1,000	1,50,000
October	1,800	12,000	1,500	2,00,000
November	2,000	19,000	2,000	2,02,000
December	3,500	21,000	2,500	3,05,000
January	3,000	25,000	1,000	2,90,000
February	4,500	18,000	4,000	3,62,000
March	4,000	21,000	8,000	2,05,000

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- B Mr. Raju a construction contractor who has opted for the composition scheme. The contract value received is Rs 75,00,000. Other details relating to job work are:

Particular	Amount
Purchases :	
Schedule A	2,00,000
Schedule C	15,00,000
Schedule E	2,00,000
OMS purchases	5,00,000
Printing and stationery (schedule C)	2,00,000

Compute VAT payable

OR

- Q4 C Alpha and co asks you to compute their taxable turnover and sales tax liability under the MVAT act 2002 for 08 each month separately.

Sales:-

Month	Schedule A	Schedule C	Schedule E
April 2016	5,000	7,000	8,000
May 2016	25,000	28,000	32,000
June 2016	8,000	12,000	15,000
July 2016	32,000	16,000	28,000

Sales return:

Month	Schedule A	Schedule C	Schedule E
April 2016	100	500	700
May 2016	150	600	800
June 2016	50	300	500
July 2016	150	250	600

Purchases:

Month	Schedule A	Schedule C	Schedule E
April 2016	2,000	3,000	5,000
May 2016	17,000	15,000	24,000
June 2016	3,000	9,000	9,000
July 2016	28,000	7,000	12,000

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D M/s Phutane and co furnishes the following data. You are required to compute the amount payable as tax under MVAT act 2002. 07

Month	Sales			purchase Sch E
	Sch A	Sch C	Sch E	
October 2016	1,00,000	4,00,000	3,20,000	4,00,000
Novemeber 2016	2,00,000	4,25,000	4,10,000	4,50,000
December 2016	2,50,000	6,00,000	220,000	5,50,000

There was an opening balance of Rs. 2500 in the VAT credit receivable account on 1.10.2016

Q.5 A Explain the provision of MVAT Act 2002 in respect of sales and purchases not liable to tax

B Explain the term dealer

OR

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Q5 Write short notes on (any 3)

- 1 Compositions scheme for retailers under MVAT Act
- 2 Provision for levy of interest under the MVAT Act
- 3 Advantages of VAT
- 4 Define goods under MVAT ACT,2002
- 5 Departmental business audit