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Time: 2 & ½ Hours

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Marks: 75

Instructions:

- 1. All questions are compulsory carrying 15 Marks each, subject to internal choice.
- 2. Use of a simple calculator is allowed.
- 3. Working note should form part of your answer.

Q.1. Multiple Choice: (Any eight)

1. If a dealer failed to comply with any notice, the penalty may be equal to

- a). the amount of tax found due to such act
 - c). five thousand rupees

- b), one and a half times the tax whoch would have become payable otherwise
- d). half the amount of tax which would have been under assessed or on thousand rupees, whichever is more
- 2. Provision regarding registration are laid down in the MVAT Act under
 - a). Section 16
 - c). Section 61

- b). Section 22
- d). Section 29
- 3. 'Goods' as defined under MVAT, 2002 include
 - a). immovable property
 - c). growing crops

- b). newspaper
- d). shares
- 4. Sale as defined under MVAT, 2002 includes
 - a). Mortgage

b). Hypothecation

c). Pledge

d). transfer of property in goods involved in the execution of a works contract

- 5. Export Sale are
 - a). sale of tax free goods
 - c). sale of goods specified in schedule A
- b). exempt sales
- d). none of the above
- 6. Excise duty should be paid
 - a). on the date of manufacture
 - c). on the 5th of the next month
- b). on the date of sale
- d). none of the above
- 7. Every dealer liable to pay tax should get his accounts audited by an Accountant if his turnover of sales or as the case may be, of purchases exceeds
 - a). Rs.50 lakhs

b). Rs. 55 Lakhs

c). Rs 5 Lakhs

- d). none of the above
- 8 A person who voluntarily desires to get registered has to deposit an amount of
 - a). Rs. 5,000

b). Rs. 50,000

c). Rs. 30,000

- d). none of the above
- 9. A Tax Invoice is to be issued
 - a). only by an importer
 - c). only by a registered dealer
- b). only by a manufacture
- d). by an dealer registered or unregistered

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- 10. Provision regarding tax audit are laid down in the MVAT Act under
 - a). Section 16

b). Section 22

c). Section 61

d). Section 29

Q.1

B) Match the Following: (Any seven)

Group A

- 1. Penalty for failure to file return
- 2. Departmental Audit
- 3. Registration irrespective of turnover
- 4. Dealer registered based on limit of turnover
- 5. Dealer obtaining voluntary registration
- 6. Taxable Purchases
- 7. Sale in the course of interstate trade
- Penalty for wrongful collection of tax
- 9. State Government can levy
- 10. Central Government can levy

Group B

- 1. Only Local Transaction
- 2. Liable to pay tax on sale before date of registration
- 3. Rs. 2000
- 4. Rs. 5000
- Not taxable vide section 8 of MVAT
- 6. Rs.25000
- 7. Section 22
- 8. Section 61
- 9. Successor of dealer
- 10. VAT
- 11. Service Tax
- 12. Liable to pay tax on sale after date of registration
- Q.2 Katrina & Co. commenced on 16th Mar. 2014. From the following particulars regarding (08
- A). purchases and sales transactions, find out from which month he will be liable for

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registration and to pay tax as per the provisions of MVAT Act, 2002. (Give Reasons)

Month	De	tails of Purcha	ses	Details o	f Sales
	Out of State	With i	n State		ts sust magac
	Taxable	Taxable	Tax Free	Taxable	Tax Free
	Goods Rs	Goods Rs	Goods Rs	Goods Rs	Goods Rs
16-3-14	11,000	6,000	12,000	8,000	15,000
19-3-14	10,000	3,000	13,000	21,000	11,000
22-3-14	8,000	2,000	14,000	10,000	20,000
30-3-14	7,000	4,000	18,000	5,000	6,000
3-4-14	15,000	8,000	10,000	19,000	21,000
6-4-14	20,000	6,000	12,000	40,000	15,000
11-4-14	12,000	12,000	16,000	10,000	12,000
15-4-14	8,000	14,000	11,000	18,000	28,000

Q.2 B).

Calculate Tax payable of Priyanka Ltd for the month of Jan 2015:

Details of Purchases (Inclusive of Tax) Details of Sales (Exclusive of Tax) 16,000 Schedule. A 66,000 Schedule. A 80,000 Schedule. B. 77,000 Out Maharashtra sale Sch (B) 40,000 Schedule C 88,000 Schedule, C 80,000 Schedule. D 99,000 Schedule. D 60,000 Schedule E 1.09,000 Schedule E Details of Purchases Returns Details of Sales Returns

(07)

(Exclusive of	Tax)	(Inclusive of Tax)	
Schedule. A	10,000	Schedule. A	11,000
Schedule. C	10,000	Schedule. C.	41,000
Schedule. D	5,000	Schedule. D	11,000
Schedule. E	2,000	Schedule E	31,000

From the above information, calculate MVAT for JAN 2015 assuming that there was an sett-off of Rs 30,000 available for the month of January 2015.

OR

Q.2 Rani & Co., commenced their business on 27th Mar. 2014. From the following particulars regarding purchases and sales transactions, find out from which month he

will be liable for registration and to pay tax as per the provisions of MVAT Act, 2002. (Give Reasons):

Schedule. E

Date	Purch	ases	Sales		
	Taxable Goods	Tax Free	Taxable	Tax Free Goods	
	Rs	Goods Rs	Goods Rs	Rs	
27-3-2014	7,000	13,000	9,000	60,000	
29-3-2014	6,000	12,000	2,000	50,000	
30-3-2014	5,000	1,10,000	8,000	1,75,000	
31-3-2014	4,000	90,000	12,000	1,10,000	
04-4-2014	3,000	1,25,000	6,000	3,00,000	
06-4-2014	6,000	60,000	7,000	1,25,000	
10-4-2014	4,000	1.35,000	12,000	1,00,000	
15-4-2014	5,000	2,00,000	6,000	75,000	

Q.2 Calculate Tax payable of Kajol Ltd for the month of Jan 2015: 07)

(08)

Details of Sales (Exclusive	of Tax)	Details of Purchases	(Inclusive of Tax)
Schedule. A	40,000	Schedule. A	10,000
Out Maharashtra sale Sch (B)	3,00,000	Schedule. B.	2,50,000
Schedule. C	2,00,000	Schedule C	60,000
Schedule. D	95,000	Schedule. D	94,000
Schedule E	2,00,000	Schedule E	1,99,000
Details of Sales Retur (Exclusive of Tax)	ns	Details of Purch (Inclusive	
Schedule, A	4,000	Schedule. A	20,000
Schedule. C	2,000	Schedule. C.	60,000
Schedule. D	5,000	Schedule. D	40,000

From the above information, calculate MVAT for JAN 2015 assuming that there was an sett-off of Rs 40,000 available for the month of January 2015.

1,10,000 | Schedule E

Q.3 Sachin & Associates commenced their business on 7th Mar. 2014. From the following (08)particulars regarding purchases and sales transactions, find out from which date they will be liable for registration and to pay tax as per the provisions of MVAT Act, 2002. (Give Reasons):

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Month	Details of Purchases			Details of Sales	
	Out of State	With in State		(Exclusive of Tax)	
	Taxable Goods Rs	Taxable Goods Rs	Tax Free Goods Rs	Taxable Goods Rs	Tax Free Goods Rs
7-3-14	12,000	4,000	15,000	2,000	25,000
12-3-14	10,000	2,000	12,000	1,000	24,000
19-3-14	6,000	3,000	18,000	3,000	21,000
24-3-14	13,000	6,000	27,000	2,000	21,500
	10,000	6,000	23,000	3,000	28,000
2-4-14	4,000	8,000	25,000	8,000	42,000
8-4-14	9,000	12,000	31,000	16,000	56,000
18-4-14 22-4-14	12,000	14,000	43,000	10,000	41,000

Q.3 B).

Calculate Tax payable of Dravid Ltd for the month of Jan 2015:

Details of Sales (Exclusive	Details of Sales (Exclusive of Tax)		Inclusive of Tax)
Schedule. A Out Maharashtra sale Sch (B) Export Schedule. D Schedule E	1,88,000 4,00,000 5,00,000 60,000 77,000	Schedule. A Schedule. B. Schedule. D Schedule E	80,000 1,99,000 88,000 1,66,000
Details of Sales Returns (Exclusive of Tax)		Details of Purch (Inclusive	of Tax)
Schedule. A Schedule. D Schedule. E	18,000 6,000 1,000	Schedule. A Schedule. D Schedule E	8,000 9,000 10,000

From the above information, calculate MVAT for JAN 2015 assuming that there was an sett-off of Rs 14,000 available for the month of January 2015.

OR

Q.3 Mr. Dhoni commenced his business as a Manufacturer on 1st Feb. 2014. From the following particulars regarding purchases and sales transactions, find out from which month he will be liable for registration and to pay tax as per the provisions of MVAT Act, 2002. (Give Reasons):

able for registration and to pay Year & Deta		ils of Purchase	ls of Purchases		Sales
Month	Out of State	With in State			
	Taxable Goods Rs	Taxable Goods Rs	Tax Free Goods Rs	Taxable Goods Rs	Tax Free Goods Rs
Feb. 2014	8,000	28,000	16,000	40,000	20,000
Mar. 2014	1,000	20,000	15,000 28,000	23,000 18,000	16,000 24,000
Apr. 2014	5,000	8,000 20,000	18,000	26,000	18,000
May. 2014 June. 2014	3,000	15,000	24,000	20,000	16,000 28,000
July. 2014	6,000	12,000	26,000	24,000 12,000	16,000
Aug. 2014	8,000	16,000	14,000	12,000	10031 216(00)

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Q.3 Calculate Tax payable of Virat Ltd for the month of Jan 2015:

Details of Sales (Exclusive	Details of Sales (Exclusive of Tax)		Inclusive of Tax)
Schedule. A Out Maharashtra sale Sch (B) Export Schedule. D Schedule E Details of Sales Retur	5,00,000 1,95,000 12,00,000	Schedule. A Schedule. B. Schedule. D Schedule E Details of Purch	4,00,000 5,00,000 8,00,000 9,00,000 ases Returns
(Exclusive of Tax)		(Inclusive	of Tax)
Schedule. A Schedule. D	1,00,000 95,000	Schedule. A Schedule. D	40,000 80,000
Schedule. E	6,00,000	Schedule E	90,000

From the above information, calculate MVAT for JAN 2015 assuming that there was an sett-off of Rs 12,000 available for the month of January 2015.

Q.4 Determine from which month Salman Ltd, who started business in April 2014 is liable

A) for registration under MVAT Act.

B).

Month	Local Purchases Purchases from Sales inside S		Purchases from Gujarat		ide State	
(m) (m)	Taxable	Tax Free	Taxable	Tax Free	Taxable	Tax Free
May 2014	30,000	4,000	1,000	500	15,000	5,000
June 2014	1,000	5,000	4,000	500	20,000	4,000
July 2014	20,000	1,000	6,000	22,000	10,000	2,000
Aug. 2014	40,000	2,000	4,000	1,000	5,000	5,000
Sept. 2014	10,000	10,000	3,000	5,000	22,000	8,000
Oct. 2014	2,000	8,000	4,000	4,000	40,000	5,000

Q.4 Calculate Tax payable of Shahrukh Ltd for the month of Jan 2015: B).

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Details of Sales (Excl	usive of Tax)	Details of Purchases (Exclusive of Tax)	
Schedule. A Schedule. B Schedule. C Schedule. D Labour Charges Schedule E	50,000 2,00,000 1,00,000 55,000 1,00,000 3,00,000	Schedule E	20,000 1,50,000 30,000 40,000 1,20,000
Details of Sales Returns (Exclusive of Tax)		Details of Purchases Returns (Inclusive of Tax)	
Schedule. A Schedule. B Schedule. C Schedule. D Schedule E	50,000 50,000 1,000 5,000 30,000	Schedule. A Schedule. B Schedule. C Schedule D	10,000 40,000 10,000 30,000

From the above information, calculate MVAT for JAN 2015 assuming that there was sett-off of Rs 10,000 available for the month of January 2015.

OR

Q.4 The following information regarding the turnover of purchase and sale transactions is submitted by Mr. Hrithik, who started business on 1st May, 2014. Find out whether as per the provision of the MVAT Act, 2002, he is liable for registration and payment of

Tax. Give reasons for your answer.

B).

Year &	Deta	ils of Purchases	THE BILLS !!	Details of Sales	
Month	Outside State	With in	State	With in State	
2014	Taxable Goods Rs	Tax Free Goods Rs	Taxable Goods Rs	Tax Free Goods Rs	Taxable Goods Rs
May	90,000	4,000	5,500	85,000	4,000
June	1,02,000	3,500	3,500	1,50,000	3,500
July	1,50,000	6,000	2,500	1,75,000	1,500
Aug	1,10,000	2,500	4,000	1,00,000	3,000
Sept.	1,75,000	1,500	3,000	2,50,000	3,500

Q.4 Calculate Tax payable of Aamir Ltd for the month of Jan 2015:

Details of Sales (Exclusive of Tax)		Details of Purchases (Inclusive of Tax)	
Schedule. A	76,000	Schedule. A	22,000
Schedule. B	1.99,000	Schedule. B	1,44,000
Schedule. C	1,46,000	Schedule C	26,000
Schedule. D	88,000	Schedule. D	42,000
Schedule E	2,99,000	Schedule E	44,000
Details of Sales Returns (Exclusive of Tax)		Details of Purchases Returns (Inclusive of Tax)	

Schedule. A	60,000	Schedule. A	12,000
Schedule. B	70,000	Schedule. B.	14,000
Schedule, C	6,000	Schedule. C	5,000
Schedule. D	9,000	Schedule D	6,000
Schedule F	90,000		

From the above information, calculate MVAT for JAN 2015 assuming that there was an sett-off of Rs 20,000 available for the month of January 2015.

Q.5 a. Define Manufacture as per Sec 2(15)b. Explain the provisions for levy of penalty under the MVAT Act.

der the MVAT Act. (07)

Q.5 Short Notes (Any three out of five) 5 Marks each

a. Explain the provisions for levy of interest under the MVAT Act.

b. Explain the provisions for tax audit under the MVAT Act.

c. Explain the provision of MVAT Act, 2002in respect of: Sales and Purchases not

d. Explain the provision of MVAT Act, 2002in respect of: Composition Scheme

e. Define Business as per Sec 2(4)

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