

FYAF

3/3/15

TAX-I

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Time : 2 &amp; 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)**

(8)

- A). 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 | b). one and a half times the tax which would have become payable otherwise                               |
| c). five thousand rupees                    | 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 | b). Section 22 |
| c). Section 61 | d). Section 29 |
3. 'Goods' as defined under MVAT, 2002 include
- |                        |               |
|------------------------|---------------|
| a). immovable property | b). newspaper |
| c). growing crops      | 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                | b). exempt sales      |
| c). sale of goods specified in schedule A | d). none of the above |
6. Excise duty should be paid
- |  |                         |
|--|-------------------------|
| a). on the date of manufacture               | b). on the date of sale |
| c). on the 5 <sup>th</sup> of the next month | 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         | b). only by a manufacture                   |
| c). only by a registered dealer | d). by an dealer registered or unregistered |

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(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 27<sup>th</sup> Mar. 2014. From the following (08)  
**A).** 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):

Date	Purchases		Sales	
	Taxable Goods Rs	Tax Free Goods Rs	Taxable Goods Rs	Tax Free Goods 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)  
**B).**

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 Returns (Exclusive of Tax)		Details of Purchases Returns (Inclusive of Tax)	
Schedule. A	4,000	Schedule. A	20,000
Schedule. C	2,000	Schedule. C.	60,000
Schedule. D	5,000	Schedule. D	40,000
Schedule. E	1,10,000	Schedule E	60,000

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.

- Q.3** Sachin & Associates commenced their business on 7<sup>th</sup> Mar. 2014. From the following (08)  
**A).** 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		Taxable Goods Rs	Tax Free Goods Rs
		Taxable Goods Rs	Taxable 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
2-4-14	10,000	6,000	23,000	3,000	28,000
8-4-14	4,000	8,000	25,000	8,000	42,000
18-4-14	9,000	12,000	31,000	16,000	56,000
22-4-14	12,000	14,000	43,000	10,000	41,000

Q.3  
B).

(07)

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

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

Mr. Dhoni commenced his business as a Manufacturer on 1<sup>st</sup> 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):

(08)

Year & Month	Details of Purchases			Details of Sales	
	Out of State	With in State		Taxable Goods Rs	Tax Free Goods Rs
		Taxable Goods Rs	Taxable Goods Rs		
Feb. 2014	8,000	28,000	16,000	40,000	20,000
Mar. 2014	1,000	20,000	15,000	23,000	16,000
Apr. 2014	5,000	8,000	28,000	18,000	24,000
May. 2014	4,000	20,000	18,000	26,000	18,000
June. 2014	3,000	15,000	24,000	20,000	16,000
July. 2014	6,000	12,000	26,000	24,000	28,000
Aug. 2014	8,000	16,000	14,000	12,000	16,000

**Q.3** Calculate Tax payable of Virat Ltd for the month of Jan 2015: (07)  
**B).**

Details of Sales (Exclusive of Tax)		Details of Purchases (Inclusive of Tax)	
Schedule. A	3,00,000	Schedule. A	4,00,000
Out Maharashtra sale Sch (B)	4,00,000	Schedule. B.	5,00,000
Export	5,00,000	Schedule. D	8,00,000
Schedule. D	1,95,000	Schedule E	9,00,000
Schedule E	12,00,000		
Details of Sales Returns (Exclusive of Tax)		Details of Purchases Returns (Inclusive of Tax)	
Schedule. A	1,00,000	Schedule. A	40,000
Schedule. D	95,000	Schedule. D	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 (08)  
**A)** for registration under MVAT Act.

Month	Local Purchases		Purchases from Gujarat		Sales inside State	
	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: (07)  
**B).**

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

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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 1<sup>st</sup> 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. (08)

Year & Month	Details of Purchases			Details of Sales	
	Outside State	With in State		With in State	
	Taxable Goods	Tax Free Goods	Taxable Goods	Tax Free Goods	Taxable Goods
2014	Rs	Rs	Rs	Rs	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: (07)

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. E	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) (08)  
 b. Explain the provisions for levy of penalty under the MVAT Act. (07)

OR

- Q.5** Short Notes (Any three out of five) 5 Marks each (15)
- Explain the provisions for levy of interest under the MVAT Act.
  - Explain the provisions for tax audit under the MVAT Act.
  - Explain the provision of MVAT Act, 2002 in respect of: Sales and Purchases not liable to tax.
  - Explain the provision of MVAT Act, 2002 in respect of: Composition Scheme
  - Define Business as per Sec 2(4)