

MN3ABJ

FyAF
Tax-I

Time 2 Hours

Total Marks 60

All the Questions are Compulsory
Figures to The Right Indicate Full Marks

Q1) Answer in few brief or Comment

- a) Definition of "Goods". (3 Mks)
- b) Definition of "Importer". (3 Mks)
- c) Definition of "Re-sale". (3 Mks)
- d) Definition of "Sale Price". (3 Mks)
- d) Definition of "Business". (3 Mks)

Q2. A)

Mr. Shahrukh & Co. started business on 15th Decemeber 2013. From the following particulars find out whether he is liable for registration under MVAT and from when? (7 Mks)

Date	PURCHASES			SALES	
	OMS	Within State		Taxable	Taxfree
	Taxable	Taxable	Taxfree		
Dec 2013	156,000	7,000	38,000	7,800	15,200
Jan 2013	8,000	2,800	0	22,950	14,520
Feb 2013	73,155	1,400	12,500	13,800	1,760
Mar 2013	15,000	4,700	61,250	18,600	2,500
Apr 2013	6,145	7,850	19,470	8,750	29,750
May 2013	1,355	5,700	16,800	2,675	8,130
June 2013	200,000	11,200	300	18,950	43,500
July 2013	0	14,700	9,640	30,540	51,890
Aug 2013	7,195	2,140	6,800	17,235	17,850

Q2. B)

a) M/s Anaida & Co. dealing in Engineering goods. (5 Mks)
Following are the details of taxable sales for the month of Feb 2014.
M/s Anaida & Co. is liable for registration from 20th February, 2014.
Find out what are taxable sales on 15th February, 2014.

Date	Tax sales
Feb-14	Rs.
1	50,000
3	90,000
5	70,000
8	100,000
10	35,000
12	5,000
15	?
18	30,000
20	35,000
25	210,000

Q2. C)

Define & explain "Manufacture". (3 Mks)

OR

Q2)

- A) Scope of Refund audit (7 Mks)
- B) Provisions of Penalties under the Act. (8 Mks)

Q3. A)

Calculate total Mvat liability of Mr J for the month of March 2014

(7 Mks)

Details of Sales

Details of Purchase

Particulars	Rs	Particulars	Rs
Schedule A	60,000	Schedule A	570,000
Schedule C (Gross)	574,200	Schedule C (Gross)	417,000
Schedule E (Gross)	1,169,760	Schedule E	777,000
OMS Schedule C Gross	29,700	OMS Schedule C Gross	18,582

Additional Information

- 1) Fuel of Rs.60,000 was purchased during the month, on which tax was paid Rs.3000 @5%
- 2) Out of the total of Schedule E goods purchased, there was branch transfer of Rs 2,80,000/-
- 3) There was credit opening balance in VAT Receivable A/c of Rs.12,500, in the month of Feb 2014, out of which the dealer has received a cheque of Rs 5,000/-

Q3. B)

M/s. Salman Fabricators Company is in engg business. Calculate MVAT Liability from the following information

(8 Mks)

Details of Sales

Details of Purchase

Particulars	Rs	Particulars	Rs
Schedule A	647,500	Schedule A	745,855
Export Sales	500,000	Net Purchases	125,000
Net Sales	900,000	Mvat @ 12.5%	15,625
Mvat @ 12.5%	112,500	Net Purchases	100,000
Net Sales OMS	200,000	Mvat @5%	5,000
CST @ 5%	10,000	Printing & Stationery	12,500
Labour Charges	20,000	Mvat @ 5% on Stationery	625
		Packing Material from URD	45,000
		Mvat @ 5% on Packing Materi	2,250
		Stationery Purchased – RD	3,000
		(Tax not separately paid)	
		Machinery Purchased Sch E	300,000
		Tax on above @ 12.5%	37,500
		Office Equipment purchased	30,000
		Mvat @ 5%	1,500

OR

Q3. A)

Compute the tax liability of ABC Ltd for the month of Feb 2014

(8 Mks)

Particulars	Net Purchase	Input Tax	Total
Sch A Goods	100,000	0	100,000
Sch C Goods	300,000	15,000	315,000
Sch E Goods	800,000	100,000	900,000

Additional Information

- a) VAT collected @ 12.5% on Sales during the month is Rs 745000
- b) Fuel of Rs 75,000 was purchased on which tax was paid Rs 9,375 @ 12.5%
- c) Printing & Stationery (Sch C Net) purchased from registered dealer was debited to Profit & Loss amounting to Rs 20,000
- d) Packing material purchased inclusive of Tax @ 12.5% was Rs 24,000

Q3. B)

Scope of Business Audit

(7 Mks)

