

Time : 2 hrs.

F.Y.B.Com / A&P / TAXN-I / AUG 2008

CODE - BOGOTA

Marks :60

- Note :**
- 1) All questions are compulsory
 - 2) All questions carry equal marks.
 - 3) Figures to the right indicate full marks.

Q.1 Define and explain "Dealer" as per the provisions of the Central Sales Tax Act, 1956. 15

OR

- Q.1 A)** Explain the concept of "Sales and Purchases outside the state." 5
- B)** State, giving reasons, whether the following transactions are sales transactions or not
- i) Exchange of goods on barter system.
 - ii) Mortgage of land with a bank.
 - iii) Sale of illegal goods.
 - iv) Free samples of medicines to Doctors
 - v) Sale of computer parts. 10

Q.2 Explain in detail, when is sale or purchase of goods said to take place in the course of interstate trade or commerce under the Central Sales Tax Act, 1956. Give 3 examples. 15

OR

Q.2 A) Answer the following :

- a) Sudhir Phadke of Pune purchased goods from M/s. Ram & Co. from Ayodhya. He received two parcels of goods namely A & B. During the movement the goods, Mr. Sudhir Phadke transferred documents of title of goods pertaining to parcel A to Madgulkar of Pune. He took the delivery of parcel B and sold them to Mr. Lad of Pune.

Find out which tax is applicable on sale made by Sudhir Phadke

- 1) Mr. Madgulkar of Pune. 2) Mr. Lad of Pune.

All dealers are registered under CST Act. 3

- b) M/s. Khanna & Co. of Mumbai, a registered dealer under CST Act, purchased goods from M/s. Shetty & Co. of Bangalore, also a registered dealer. M/s. Khanna & Co. sold goods to M/s. Sathe & Co. of Pune, a registered dealer, by transferring documents of title to the goods. M/s. Sathe & Co. sold goods to M/s. Mehta & Co. of Ahmedabad, a registered dealer, by transferring documents of title to goods. Determine which firm should M/s. Khanna & Co. and M/s. Sathe & Co.

obtain and from whom to save tax on subsequent sales.

- c) Kedar Patil of Mumbai sold goods to Shri Latha of Tamilnadu. Goods are declared goods What is the sales tax rate applicable if :
- a) Shrilatha is a registered dealer.
- b) Shrilatha is an unregistered dealer.

Sales Tax Rates in the state of Maharashtra are as under :-

Commodity	Rate	
A	NIL	
B	2%	
C	4%	
D	8%	4

- B) What are the provisions of sec. 8 (1) (b) of CST Act for getting concessional rate of 4% ? 5

Q.3 Define the following as per the provisions of MVAT ACT 2002.

- i) Sale
- ii) Purchase Price 15

OR

Q.3 A) State with reasons whether the following are 'Goods' as per the provisions of MVAT Act 2002

- i) Newspaper
- ii) Mango trees
- iii) Equity shares in Reliance Power
- iv) Residential flat used for business
- v) Malai Kulfi. 10

- B) Give list of 5 commodities which are tax free as given in schedule A of the MVAT 2002. 5

Q.4 M/s. Sunita & Co. is a dealer in Nashik. Following information is available from which you have to determine whether Sunita & Co. is liable for registration under MVAT Act 2002 or not.

Particulars for 2006	Taxable Purchases	Taxable Sales
April	5,000	8,000
May	4,000	12,000
June	1,60,000	3,20,000
July	2,40,000	3,60,000
August	1,21,000	2,40,000
Total	5,30,000	9,40,000

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OR

Q.4 M/s. Crossroad store had different departments. They had centralised Billing System. From the following information find out their tax liability under MVAT 2002.

Schedule	Sales (Net)	Schedule	Purchases (Net)
A	5,00,000	A	2,00,000
B	30,00,000	B	20,00,000
C	20,00,000	C	15,00,000
D @20%	12,00,000	D @20%	10,00,000
E	33,00,000	E	13,00,000
Total	1,00,00,000		60,00,000

All Sales and purchases are subject to Tax under MVAT 2002.

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