

FY (AF)

LM3 ADP

5/3/13

Tax - I

TIME : 2 Hrs.

MARKS : 60

- Instructions : 1) All questions are compulsory
2) Figures to the right indicate full marks.

Q.1. a) Mr. X commenced Business on 3rd March 2011. From the following information, find out from which date, he will be liable for registration. (7)

Date	PURCHASES		SALES		
	OMS Taxable	with in state	Taxable	Tax free	
03/3/11	7,000	12,000	16,000	70,000	1,50,000
28/3/11	8,000	6,000	12,000	9,000	12,000
31/3/11	4,000	5,000	10,000	18,000	22,000
03/4/11	5,000	3,000	14,000	12,000	14,000
07/4/11	16,000	7,000	20,000	9,000	28,000
10/4/11	5,000	5,000	12,000	500	15,000
12/4/11	4,000	20,000	10,000	12,000	32,000
15/4/11	5,000	18,000	16,000	4,00,000	61,000

b) Mr. Y has a business in Thane & Chennai Thane is the branch and Chennai as Head Office. (4)

Particulars	Purchases Taxable	Sales Taxable
Thane (Branch)	3,00,000	4,75,000
Chennai (Head office)	7,00,000	9,25,000
TOTAL	10,00,000	14,00,000

c) Penultimate sales (short note): (4)

Q.2. a) From the following calculate MVAT Liability of Mr. Z for the month of Jan 2013. (10)

Details of sales

Particulars	Rs.
Sch. A	50,000
Sch. 'C' (Gross)	2,50,000
Sch. 'E' (Gross)	4,33,000
Export (Sche. E)	5,00,000
Labour charges	2,00,000

P.T.O.

Details of purchase :

Particulars	Rs.
Sch. 'A'	70,000
Sch. 'C' (Net)	2,00,000
Sch. 'E' (Gross)	8,65,000
OMS (Sch. C) (Gross)	1,00,000
Fuel (Sch.E)	50,000
Printing & Stationary (Sch. C)	10,000
Office Equipment (Sch. E)	50,000
Tax on Above	6250
Purchase inclusive taxes (shc. 'c')	5,000

There was an opening Balance (Credit) in VAT Receivable A/c for the month of December 2012 Rs. 17500, out of which Mr 'Z' has received a cheque of Rs. 5000.

b) Subsequent sales in CST (5)

Q. 3. a) Sale in the course of Interstate Trade or commerce (Explain) (10)

b) DECLARED Goods. (5)

Particulars	Purchases Taxable	Sales Taxable
	3,00,000	4,75,000
	7,00,000	14,00,000
TOTAL	10,00,000	18,75,000

Q. 3. a) Sale outside state. (10)

b) Calculate the set off and Tax payable from the following information of Mr. Rajesh. (5)

Particulars	Rs.
RD purchase sch. 'E'	12,00,000
URD purchase sch. 'C'	4,00,000
Sales Sch. 'E'	25,00,000
Inter stock transfer	5,00,000

There was an opening Balance in VAT SET OFF A/c of Rs. 13000 of which Mr Rajesh has received a cheque of Rs. 3000.

Q. 4. a) Objectives of CST (5)

b) Sale in the course of Import and Export. (10)

OR

Q. 4. a) Merits and Demerit of VAT (5)

b) Define SALE under MVAT or CST (5)

c) Define Manufacture and explain its test (5)