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".	10 0 01 1
	(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)
	10

Q2. A)

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

(7 Mks)

PURCHASES			SALE	S	
Date	te OMS Within State		- 11	o r <u>i</u> il jelatjos	
	Taxable	Taxable	Taxfree	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)

(5 Mks)

a) M/s Anaida & Co. dealing in Engineering goods.

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

B) Provisions of Penalties under the Act.

(7 Mks)

(8 Mks)

Q3. A)

Details of Sales

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

(7 Mks)

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

Details of Purchase

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 Liabilty 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

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

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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

(8 Mks)

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%

OR

- 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)

Q3. A)

Scope of Business Audit

(7 Mks)

Ram & Co. furnishes you the following information.

You are required to find out from which day the company is liable for registration.

Sal	es	Re	gis	ter
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Date	Bill No.	Invoice	Party	Amount	Remark
10-01-14		1	ABC & Co.	20,000	Taxable
16-01-14	101		KBC & Co.	5,000	Labour Charges
20-01-14		2	BKC & Co.	40,000	Tax free
25-01-14		3	KFC & Co.	80,000	Taxable
31-01-14		4	MCD & Co.	40,000	Taxable

Purchase Register

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Date	Bill No.	Invoice	Place	Party	Amount	Remark
01-01-14		1	Pune	Ashu &co	40,000	Taxable
08-01-14	860		Mumbai	Babita & Co	2,000	Labour
12-01-14		2	Kolhapur	Raghu & Co	10,000	Tax free
15-01-14	861		Delhi .	Akshay & co	15,000	Taxable
18-01-14		3	Aurangabad	Narayan & Co	160,000	Taxable
24-01-14		4	Mumbai	Ankita & Co	20,000	Taxable

Q4. B)

(5 Mks)

M/s Rajnikant Industry, Mumbai is dealer. From following information determine from which date company liable for registration under MVAT 2002.

Date	Taxable Sales Own Account (Rs.)	Taxable Sales on behalf of principal (Rs.)	As
02-02-14	340,000	• • • • • • • • • • • • • • • • • • •	
04-02-14	48,000	200,000	
12-02-14	8,000	6,000	
15-02-14	1,200,000	60,000 :	
20-02-14	40,000	160,000	
25-02-14	25,000	24,000	

Q4. C)

(5 Mks)

M/s Meenamma & Co. of Chennai give you the following information from which you are required to find out whether M/s Meenamma & Co. is liable for registration.

	Particulars	Purchases (Taxable) Rs.	Sales (Taxable) Rs.
Pune (Branch)		270,000	380,000
Chennai (Head-Office)		630,000	620,000
Total	12.5630	900,000	1,000,000

OR

Q4)

A) Provision for Composition scheme of Retailers

(4 Mks)

B) Provisions of Interest under the Act

(7 Mks)

C) Provision for Composition scheme on works contract

(4 Mks)