

[Time: 2½ Hours]

[Marks:75]

Please check whether you have got the right question paper.

- N.B:
1. All questions carry 15 marks each
 2. Q.1 is compulsory and Q.2 to Q.5 have internal choice
 3. Use of simple calculator is allowed
 4. Working notes are part of answers

- Q.1 A State whether the following statements are true or false **(any 8)** 08
- 1 A dealer who has opted for a composition scheme is not eligible to claim set-off in respect of the concerned goods.
 - 2 Turnover of non-taxable purchase is not important for deciding whether a person is liable for registration under MVAT 2002.
 - 3 The composition amount for an eligible Baker is 6% of the first 50 lakhs of specified turnover of sales in the case of registered dealer.
 - 4 VAT is a single point tax.
 - 5 To avail set-off the dealer has to maintain chronological record of all the sales of goods made by him.
 - 6 An importer is liable for registration under MVAT 2002 only if his imports exceed Rs. 100000.
 - 7 An importer is liable for registration under MVAT 2002 only if his exports exceed Rs 10000.
 - 8 In case of composition scheme a dealer shall be considered to be engaged in the business of selling at retail if 50% of his turnover of sales consists of sale made to persons who are not dealers.
 - 9 Sale of scrap is not treated as a business transaction for the purpose of VAT.
 - 10 Immovable property such as land, building are not "goods" as defines under MVAT 2002.

B Match the following **(any 7)** 7

Column A	Column B
1) Deposit for voluntary registration	a. Rs.1000
2) Tax audit if turnover of sales exceeds	b. Rs.2000
3) Penalty for filling incorrect return	c. Rs.25000
4) Penalty for failure to file return	d. Rs. 5000
5) Penalty for wrongful collection of tax	e. Rs.6000000
6) State government can levy	f. Excluded from excise duty
7) Sales subject to MVAT	g. Sale within Maharashtra
8) Goods manufactured by units in SEZ	h. 5%
9) Schedule C	i. MTR 6
10) VAT payment	j. Sale within Goa, Damman and Diu
	k. VAT
	l. Rs. 1 crore

- Q.2 A. From the following information of Mr. A regarding purchase and sales transaction. Find out which month he is liable for MVAT as per MVAT Act 2002. 08

Particular	Details of purchase		Details of sales	
	Tax free goods	Taxable goods	Tax free goods	Taxable goods
April 2014 to Nov 2014	40,000	4,000	50,000	1,000
December 2014	60,000	4,000	70,000	8,000
January 2015	30,000	3,000	30,000	8,000
February 2015	40,000	-	50,000	30,000
March 2015	70,000	20,000	1,00,000	40,000

- Q.2 B The detail of purchased and sales of Mr. Pratap during the financial year are given below: 07

Particular	Purchase			Sales
	Within Maharashtra	From outside Maharashtra	Total	
Taxable goods	26,000	16,000	42,000	52,000
Tax free goods	24,000	14,000	38,000	50,000
Total	50,000	30,000	80,000	1,02,000

Ascertain whether he is liable for payment of sales tax?

OR

- Q.2. Mr. A a re-seller and registered dealer furnishes the following information for June 2015
You are required to calculate the tax liability under MVAT act 2002. 15

Particular	Rs
1) sales (excluding Tax):	
Schedule A goods	50,000
Schedule C goods	5,00,000
Schedule E goods	18,00,000
Export sales –schedules E goods	20,00,000
2) purchase (excluding Tax):	
Schedule A goods	30,000
Schedule C goods	3,00,000
Schedule E goods	16,00,000
Purchase from unregistered dealer- schedule C goods	1,50,000
Purchase outside Maharashtra	3,50,000
3) local sales return(excluding tax):	
Schedule E goods	2,00,000
4) opening balance(cr. Bal) in VAT credit receivable account	2,000
5) tax rate for goods under schedule A=nil, schedule C=5% schedule E=12.5%	

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- Q.3 A Prepare a statement of computation of tax for the month of may 2016 to be paid under the provision of MVAT 2002.

08

Particular	Amount
Sales:	
Schedule C goods	15,00,000
Schedule A goods	2,00,000
Schedule E goods	10,00,000
Purchase:	
Schedule C goods	5,00,000
Schedule A goods	50,000
Schedule E goods	8,00,000

1) During the month of dealer utilized schedule C goods costing Rs. 2,00,000 (included in purchase above) as fuel.

2) Amount debited to P&L account for material is Rs. 25000 on which MVAT paid is Rs.1000 @4%

3) Amount debited to P&L account for material is Rs. 10000 on which MVAT paid Rs. 400 @4%

- B Mr. Surendra a retailer provides you the following information:

07

Particular	Amount
Opening stock	1,00,000
Purchase (schedule C)	4,50,000
Purchases URD	60,000
Carriage inward	10,000
General expenses	2,500
Sales	17,50,000
Closing stock	87,500

There are no OMS purchase.

1) State the provision of composition scheme for a retailer?

2) Can the Mr. surendra opt for the composition scheme?

3) Calculate the amount of MVAT liability.

OR

- Q.3. Mr. Dinesh is a dealer find out from which month he is liable for registration under MVAT from the following information

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Month (2015)	Taxable purchase	Tax-free purchase (OMS)	Taxable sales	Tax free Sales
June	18,000	1,23,000	3,000	17,000
July	11,000	1,32,000	2,500	19000
August	12,000	1,17,000	3,000	20000
September	11,000	1,12,000	4,000	3,000
October	19,000	1,05,000	3,000	5,000
November	20,000	1,35,000	4,000	3,000
December	27,000	1,52,000	3,000	2,500

Q.4 A Determine from which month Lalit who started business in June 2016 is liable for registration under MVAT 08
act give reason:

Month	Local purchase		Purchase from Rajasthan		Sales inside state	
	Taxable Rs.	Tax free Rs	Taxable Rs.	Tax free Rs	Taxable Rs.	Tax free Rs
June 2016	2,000	25,000	32,600	12,000	1,000	32,500
July 2016	1,000	32,000	65,000	40,000	3,000	30,000
August 2016	1,500	45,000	89,000	68,000	2,000	32,000
September 2016	3,000	60,200	1,02,000	48,000	2,000	27,500
October 2016	1,000	72,000	1,52,000	46,000	3,500	35,000

B Explain with reason whether the following persons are dealer under MVAT Act 2002 07

- 1) Auctioner
- 2) Society
- 3) Railway
- 4) Agriculturalist
- 5) Customs department
- 6) Non resident dealer
- 7) Educational institution

OR

Q.4. C) Compute VAT liability using the following data 08

Sales:-

Month	Schedule A	Schedule C	Schedule E
April 2016	5,000	7,000	8,000
May 2016	25,000	28,000	32,000
June 2016	8,000	12,000	15,000
July 2016	32,000	16,000	28,000

Sales return :-

Month	Schedule A	Schedule C	Schedule E
April 2016	100	500	600
May 2016	150	600	800
June 2016	50	300	400
July 2016	150	400	600

Purchases:-

April 2016 schedule C goods	8500
May 2016 schedule E goods	20000
June 2016 schedule E goods	25000
July 2016 schedule C goods	15000

- D M/s Mustak and Co furnishes the following data. You are required to compute the amount payable as tax under MVAT Act 2002. 07

Month	sales			Purchase
	Sch C	Sch D	Sch E	Sch E
Ocotber 2016	2,50,000	10,00,000	8,00,000	10,00,000
November 2016	5,00,000	10,62,500	10,25,000	11,25,000
December 2016	6,25,000	15,00,000	5,50,000	13,75,000

There was an opening balance of Rs. 7500 in the VAT credit receivable account on 1.10.16

- Q.5 A Describe the procedure for registration under MVAT 08
 B Explain the Conditions for Registration under the MVAT Act,2002. 07

OR

- Q.5 Write short note on (any 3) 15
- 1 Composition scheme for works contract under MVAT Act
 - 2 Define Goods under MVAT Act,2002.
 - 3 Provision for levy of interest under the MVAT Act
 - 4 Penalty provision under MVAT Act
 - 5 Tax audit under MVAT Act