

**SARASWATI COMMERCE CLASSES**

**SUB: INDIRECT TAX**

**T.Y.B.COM**

**MARKS: 30**

**DATE: /01/18**

**TIME: 1.30 HOUR**

**Q.1** Vinayak & Co., a registered dealer, provides the following information for June 2017. You are required to calculate the tax liability for June 2017 as per the provisions of Maharashtra value added tax act, 2002. **(15)**

	<b>Rs.</b>
<b>1. Sales (excluding VAT)</b>	
• Schedule A goods	80,000
• Schedule C goods	1,20,000
• Schedule E goods	5,00,000
• Sales outside Maharashtra – schedule E goods	1,00,000
• Labour charges received	60,000
<b>2. Sales returns (excluding VAT)</b>	
• Schedule C goods	20,000
<b>3. Purchases (excluding tax)</b>	
• Schedule A goods	50,000
• Schedule C goods	80,000
• Schedule E goods	4,00,000
• Purchases from Rajasthan – Schedule E goods	40,000
<b>4. Local purchase returns (excluding tax)</b>	
• Schedule E goods	10,000
<b>5. Purchase of computer held as capital assets (excluding VAT)</b>	
• Schedule C goods	40,000
<b>6. Opening balance (credit) in VAT credit receivable account, Brought forward from earlier month</b>	<b>2,000</b>
<b>7. Tax rate for goods listed under schedule A = Nil, Schedule C = 5%, Schedule E = 12.50%.</b>	

**OR**

**Q.1** Sudhakar & Co., a reseller and registered dealer, provides the following information for June 2017. You are required to calculate the VAT liability for June 2017 as per the provisions of Maharashtra value added tax act, 2002. **(15)**

	<b>Rs.</b>
<b>1. Sales (excluding VAT)</b>	
• Schedule A goods	25,000
• Schedule B goods	1,25,000
• Schedule C goods	2,00,000
• Schedule E goods	4,00,000
• Outside Maharashtra state sales – schedule E goods	1,25,000
<b>2. Sales return (excluding VAT)</b>	
• Schedule E goods	15,000
• Schedule E goods (outside Maharashtra state sales)	10,000

**3. Purchases (excluding TAX)**

- Schedule A goods 42,000
- Schedule B goods 3,80,000
- Schedule C goods 1,00,000
- Schedule E goods 1,00,000

**4. Purchase from unregistered dealer**

- Schedule E goods 25,000

**5. Purchase of motor car (passenger vehicle and treated as capital asset)****(Excluding VAT)**

- Schedule E goods 3,60,000

**6. Balance (credit) brought forward from last month in VAT credit receivable account 8,700****7. Tax rate for goods listed under schedule A = Nil, Schedule B = 1%,**

**Schedule C = 5%, schedule E = 12.50%.**

**Q.2** Mr. Vishnu, a trader, commenced business on 8<sup>th</sup> April, 2017. From the following particulars of their purchases and sales transactions, you are required to find out the date from which he will be liable for registration as per the provisions of Maharashtra value added tax act, 2002. Give reasons for your answer. (8)

Date	Purchases		Sales	
	Within state		Within state	
	Taxable goods Rs.	Tax free goods Rs.	Taxable goods Rs.	Tax free goods Rs.
8-4-2017	5,000	1,40,000	3,000	2,20,000
10-4-2017	3,000	1,60,000	8,000	2,45,000
12-4-2017	2,000	1,80,000	1,000	2,70,000
14-4-2017	1,000	1,50,000	2,000	2,00,000
16-4-2017	5,000	2,10,000	3,000	1,45,000
18-4-2017	6,000	1,75,000	9,000	1,55,000

**Q.3** Dinesh Traders commenced their business from 1<sup>st</sup> June, 2017 from the following particulars of their purchase and sales transactions, you are required to find out the date from which they will be liable for registration as per the provisions of Maharashtra value added Tax act, 2002. Give reasons for your answer. (8)

Month	Purchases			Sales	
	Out of state	Within state		Taxable Rs.	Tax free Rs.
	Taxable Rs.	Taxable Rs.	Tax free Rs.		
1 <sup>st</sup> June 2017	8,000	1,000	20,000	2,000	20,000
5 <sup>th</sup> June 2017	1,000	3,000	30,000	4,000	42,000
10 <sup>th</sup> June 2017	2,000	4,000	40,000	8,000	25,000
15 <sup>th</sup> June 2017	5,000	2,500	50,000	3,000	30,000
22 <sup>nd</sup> June 2017	4,000	1,000	60,000	4,000	45,000

