

AUDIT REPORT

PART-3

SCHEDULE-III

1. PartA

Computation of Net Turnover of Sales liable to Tax				
Sr. No.	Particulars	As per Returns (Rs)	As per Audit (Rs.)	Difference
1	2	3	4	5
a)	Gross turnover of sales including, taxes as well as turnover of non sales transactions like value of branch/ consignment transfers , job work charges etc			
b)	Less- Turnover of sales including inter-state consignments transfers/ branch transfers covered under schedule I , II, IV, V.			
c)	Balance turnover (a- b)			
d)	Less:-Value of Goods Returned (inclusive of Sales Tax) including reduction of sales price on account of rate difference and discount			
e)	Balance:- turnover of sales including, taxes as well as turnover of non sales transactions like value of branch/ consignment transfers , job work charges etc (c - d)			
f)	Less:-Turnover of sales (excluding taxes) relating to on-going works contracts (Computation of turnover of sales liable to tax to be shown in Part B)			
g)	Less:-Turnover of sales (excluding taxes) relating to on-going leasing contracts (Computation of turnover of sales liable to tax to be shown in Part C)			
h)	Balance: Net turnover of sales including, taxes, as well as turnover of non sales transactions like branch / consignment transfers and job works charges , etc (e-(f+g))			
i)	Less:-Net Tax amount (Tax included in sales shown in (c) above less Tax included in (d) above)			
j)	Less:-Value of branch / consignment transfers within the State on which tax is paid by agent			

k)	Less:-Sales u/s 8(1) i.e. inter-State sales including central sales tax collected thereon and value of branch / consignment transfers outside the State (Schedule VI)			
l)	i) Less:- Sales of goods fully exempted under section 8(2)			
	ii) Less:- Sales of goods fully exempted under section 8(3)			
	iii) Less:- Sales of goods fully exempted under section (3A)			
	iv) Less:- Sales of goods fully exempted under section (3B)			
	v) Less:- Sales of goods fully exempted under section 8(3C)			
	vi) Less:- Sales of goods fully exempted under section 8(4)			
	vii) Less: Sales of goods fully exempted under section 41(4)			
	viii) Less: sales of taxable goods exempted under section 45(4)(f)			
m)	Less:- Non-taxable labour, job work and other charges / expenses for execution of works			
n)	Less:- Amount paid by way of price for sub-contract			
o)	Less:-Sales of tax-free goods specified in Schedule A			
p)	Less:-Other allowable reductions / deductions (Please specify)			
q)	Total:- Net Turnover of Sales Liable to tax [h]-[i+j+k+l+m+n+o+p]			

2. PART B

Computation of net turnover of relating to on-going works contract liable to tax under section 96(1)(g) of MVAT Act

Sr. No.	Particulars	As per Returns (Rs)	As per Audit (Rs.)	Difference
1	2	3	4	5
a)	Turnover of sales (excluding taxes) relating to on-going works contracts [same as 1(f)]			
b)	Less:-Turnover of sales exempted from tax			
c)	Less:-Deduction u/s.6 of the 'Earlier Law'			
d)	Less:-Deduction u/s.6(A) of the 'Earlier Law'			
e)	Net turnover of sales liable to tax/ composition [a]-[b+c+d]			

3 PART C**Computation of net turnover of sales relating to on-going leasing contracts liable to tax under sec 96(1) (f) of the MVAT Act, 2002**

Sr. No	Particulars	As per Returns (Rs)	As per Audit (Rs.)	Difference
1	2	3	4	5
a)	Turnover of sales (excluding taxes) relating to on-going leasing contracts[same as 1(g)]			
b)	Less: Turnover of sales exempted from tax.			
c)	Net turnover of sales liable to tax (a-b)			
4	Net turnover of sales liable to tax (1q+2e+3c)			

5 Computation of tax payable under the M VAT Act

Sr. No.	Rate of tax	As per Returns		As per Audit		Difference
		Turnover of sales liable to tax (Rs.)	Tax Amount (Rs)	Turnover of sales liable to tax (Rs)	Tax Amount (Rs)	
1	2	3a	3b	4a	4b	5
a)	12.50%					
b)	8%					
c)	4%					
d)						
e)						
f)						
Total						
5A	Sales Tax collected in excess of the amount of tax payable.			As per Returns (Rs.)	As per Audit (Rs.)	Difference

6 .Computation of Turnover of purchases eligible for set-off

Sr. No	Particulars	As per Returns (Rs)	As per Audit (Rs)	Difference
1	2	3	4	5
a)	Total turnover of purchases including taxes, value of branch / consignment transfers received and job work charges			
b)	Less:-Turn Over of Purchases covered under Schedule I, II, IV and V			
c)	Balance Turn Over of Purchases considered under this Schedule (a-b)			
d)	Less:-Value of Goods Returned (inclusive of Sales Tax) including amount of reduction of purchase price on account of rate difference and			

e)	Less:-Imports (High seas purchases)			
f)	Less:-Imports (Direct imports)			
g)	Less:-Inter-State purchases			
h)	Less:-Inter-State branch / consignment transfers received			
i)	Less:-Within the State branch / consignment transfers received			
j)	Less:-Within the State purchases of taxable goods from un-registered dealers			
k)	Less:-Within the State purchases of taxable goods fully exempted from tax u/s 8 and 41(4) [other than purchases under section 8(1)]			
l)	Less:-Within the State purchases of tax-free goods specified in schedule A			
m)	Less:-Other allowable deductions / reductions (Pl. Specify)			
n)	Less: Within the State purchases of taxable goods from registered dealer not supported by tax invoices.			
p)	Balance :-Within the State purchases of taxable goods from registered dealers supported by tax invoices (details to be given in annexure I attached to this schedule) [c] - [d+e+f+g+h+i+j+k+l+m+n]			
q)	i) Within the State purchases of taxable goods from registered dealers supported by tax invoices but not eligible for setoff under rule 54 (details to be given in annexure I attached to this schedule)			
	ii) Within the State purchases of taxable goods from registered dealers supported by tax invoices and eligible for reduction in setoff under rule 53 (details to be given in annexure I attached to this schedule)			
	iii) Within the State purchases of taxable goods from registered dealers eligible for full set-off (details to be given in annexure I attached to this schedule)			

7 Computation of tax payable

7A. Aggregate of credit available

Sr.No	Particulars	As per Returns Amount (Rs)	As per Audit Amount (Rs.)	Difference
1	2	3	4	5
a)	Set off available as per 5 of Annexure I appended to this Schedule.			
b)	Amount already paid with return and /or Challans as per 7D			
c)	Excess Credit if any , as per Schedule I, II, IV and V to be adjusted against the liability as per this schedule			

d)	Adjustment of ET paid under Maharashtra Tax on Entry of Goods into Local Areas Act 2002/Motor Vehicle Entry Tax Act, 1987						
e)	Amount credit under Refund Adjustment Order (As per 7E) (RAO No.-----)						
f)	Any other please specify						
g)	Total available credit (a+b+c+d+e+f)						
7B Sales Tax Payable and adjustment of CST/ET payable against available credit							
a)	Sales Tax payable as per 5						
b)	Excess Credit if any , as per this Schedule adjusted against MVAT payable if any as per schedule I, II, IV or V						
c)	Adjustment towards CST payable as per CST Schedule VI for the period under the Audit						
d)	Adjustment towards ET payable under Maharashtra tax on Entry of Goods into Local Areas Act, 2002 Motor Vehicle Entry Tax Act, 1987						
e)	Amount of Tax Collected in Excess of amount of Tax Payable (as per 5A)						
f)	Interest Payable under section 30						
g)	Total (a+b+c+d+e+f)						
7C. Taxes Payable/Refundable							
a)	Amount Payable As per 7B(g)						
b)	Aggregate of Credit available as per 7A(g)						
c)	Total Amount Payable (a-b)						
d)	Total Amount of Refundable (b-a)						
7D Details of Amount Paid with return and /or challans							
Period			Type of return/ Challan (F 232/ F 210)	Amount paid (Rs)	Date of Payment	Due Date	Quantum of Interest Payable u/s 30
Sr. No	From	To					
1a	1b	1c	2	3	4	5	6
1							
2							
3							
4							
5							
6							
7							

8							
9							
10							
11							
12							
13							
14							
15							
Total							

7E Details of RAO

Sr. No.	RAO No	Amount Adjusted (Rs)	Date of RAO
1	2	3	4
1			
2			
3			
4			
	Total		

8 Details of tax deducted at source by dealer as an employer

Period		Amount of tax to be deducted (Rs.)	Amount of tax deducted (Rs.)	Amount paid (Rs.)	Date of Payment	Quantum of Interest , if applicable
From	To					
1a	1b	2	3	4	5	6

9.Determination of Turnover of Sales and Purchases , alongwith reconcillation with Balance Sheets. If necessary provide separate sheet.

Place .

Date:

Chartered Accountants/Cost Accountants

Name

(Proprietor / Partner)

Membership Number

Address: _____

Annexure -I

COMPUTATION OF SET-OFF OF TAX PAID ON PURCHASES EFFECTED FROM REGISTERED DEALER AND SUPPORTED WITH TAX INVOICES

1	DETAILS OF TOTAL TAX PAID PURCHASES EFFECTED FROM REGISTERED DEALERS AND SUPPORTED WITH TAX INVOICES					
A	DETAILS OF TAX PAID PURCHASES OF INPUT/RAW MATERIAL/EXPENSES					
	SR NO	RATE OF TAX	AS PER RETURNS		AS PER AUDIT	
			NET PURCHASE PRICE	TAX AMOUNT	NET PURCHASE PRICE	TAX AMOUNT
	1	2	3a	3b	4a	4b
	Total					
B	DETAILS OF TAX PAID PURCHASES OF CAPITAL ASSETS					
	SR NO	RATE OF TAX	AS PER RETURNS		AS PER AUDIT	
			NET PURCHASE PRICE	TAX AMOUNT	NET PURCHASE PRICE	TAX AMOUNT
	1	2	3a	3b	4a	4b
	Total					
C	Total Of Box A & B					
2	DETAILS OF TOTAL TAX PAID PURCHASES EFFECTED FROM REGISTERED DEALERS (OUT OF BOX 1A) AND NOT ELIGIBLE FOR SET-OFF AS PER RULE 54					
	SR NO	RATE OF TAX	AS PER RETURNS		AS PER AUDIT	
			NET PURCHASE PRICE	TAX AMOUNT	NET PURCHASE PRICE	TAX AMOUNT
	1	2	3a	3b	4a	4b

	Total						
3	DETAILS OF TOTAL TAX PAID PURCHASES EFFECTED FROM REGISTERED DEALERS WHICH ARE ELIGIBLE FOR SET-OFF (TOTAL OF 1 A+1 B -2)						
	SR NO	RATE OF TAX	AS PER RETURNS		AS PER AUDIT		
			NET PURCHASE PRICE	TAX AMOUNT	NET PURCHASE PRICE	TAX AMOUNT	
	1	2	3a	3b	4a	4b	
		Total					
4	DETAILS OF TOTAL TAX PAID PURCHASES EFFECTED FROM REGISTERED DEALERS WHICH ARE ELIGIBLE FOR REDUCTION OF SET-OFF AS PER RULE 53						
	SR NO	NUMBER RATE OF TAX	AS PER RETURNS		AS PER AUDIT		
			NET PURCHASE PRICE	REDUCTION AMOUNT	NET PURCHASE PRICE	REDUCTION AMOUNT	
	1	2	3a	3b	4a	4b	
		Total					
5	DETAILS OF TOTAL ALLOWABLE AS SET-OFF (Total 3- TOTAL 4)						
			AMOUNT OF SETOFF				Difference
			AS PER RETURNS				
	Total						