

PRACTICAL

Central Goods and Services Tax Law

(10 Marks each)

Illustration: 1

Mr. X, a supplier of goods, pays GST under regular scheme. Mr. X is not eligible for any threshold exemption. He has made the following outward taxable supplies in a tax period:

Particulars	(₹)
<i>Intra-State supply of goods</i>	<i>8,00,000</i>
<i>Inter-State supply of goods</i>	<i>3,00,000</i>

He has also furnished the following information in respect of purchases made by him in that tax period:

Particulars	(₹)
<i>Intra-State purchases of goods</i>	<i>3,00,000</i>
<i>Inter-State purchases of goods</i>	<i>50,000</i>

Mr. X has following ITCs with him at the beginning of the tax period:

Particulars	(₹)
<i>CGST</i>	<i>30,000</i>
<i>SGST</i>	<i>30,000</i>
<i>IGST</i>	<i>70,000</i>

Note:

(i) Rate of CGST, SGST and IGST to be 9%, 9% and 18% respectively.

(ii) Both inward and outward supplies are exclusive of taxes, wherever applicable.

(iii) All the conditions necessary for availing the ITC have been fulfilled.

Compute the net GST payable by Mr. X during the tax period. Make suitable assumptions as required.

Illustration: 2

XYZ Ltd., is engaged in manufacture of taxable goods. Compute the ITC available with XYZ Ltd. for the month of October, 2018 from the following particulars:-

S. No.	Inward supplies	GST (₹)	Remarks
(i)	Inputs 'A'	1,00,000	One invoice on which GST payable was ₹ 10,000, is missing
(ii)	Inputs 'B'	50,000	Inputs are to be received in two instalments. First instalment has been received in October, 2018.
(iii)	Capital goods	1,20,000	XYZ Ltd. has capitalised the capital goods at full invoice value inclusive of GST as it will avail depreciation on the full invoice value.
(iv)	Input services	2,25,000	One invoice dated 20.01.2018 on which GST payable was ₹ 50,000 has been received in October, 2018.