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**Q.1 Multiple Choice Questions**

1

- 1 The rate of GST on stainless steel is 18%, of which the share of a state government is .....
- a. 18%                      b. 9%                      c. 36%                      d. 0.9%

**Ans** Option b.

**Q.2 Answer the following**

2

- 1 'Pawan Medical' supplies medicines. On some medicines the rate of GST is 12%, then what is the rate of CGST and SGST?

**Ans** Rate of GST on medicines = 12%  
Rate of CGST is 6% and rate of SGST is 6%

- 2 'Chetana Store' paid total GST of Rs. 1,00,500 at the time of purchase and collected GST Rs. 1,22,500 at the time of sale during 1st of July 2017 to 31st July 2017. Find the GST payable by Chetana Stores.

**Ans** Tax paid while purchase (ITC) = Rs. 1,00,500  
 $\therefore$  Tax collected while sale (Output tax) = Rs. 1,22,500  
 $\therefore$  GST = Output tax – ITC  
 $= 1,22,500 - \text{Rs. } 1,00,500$   
 $\therefore$  GST = Rs. 22,000  
 $\therefore$  The GST to be paid by Chetana store is Rs. 22,000.

**Q.3 Answer the following**

4

- 1 Arati Gas Agency supplied LPG cylinder to the consumer for taxable value of Rs. 545. GST charged is 5%. What is the amount of CGST and SGST in the tax invoice? What is the total amount paid by the consumer? Find the amount of GST to be paid by Arati Gas Agency.

**Ans** Rate of GST = 5%  
 $\therefore$  Rate of CGST 2.5%, and Rate of SGST = 2.5%.  
 $\text{CGST} = \frac{2.5}{100} \times 545 = 13.625 = \text{Rs. } 13.63$   
 $\therefore$  SGST = CGST = Rs. 13.63  
 Amount paid by the consumer = Taxable value + CGST + SGST  
 $= 545 + 13.63 + 13.63$   
 $= 572.26$   
 Arati Gas Agency has to pay CGST = Rs. 13.63. and SGST = Rs. 13.63  
 $\therefore$  Total GST to be paid =  $13.63 \times 2 = \text{Rs. } 27.26$ .

- 2 Arpit Gas Agency supplied LPG cylinder to the consumer for taxable value of Rs. 600 GST charged is 5%. What is the amount of CGST and SGST in the tax invoice? What is the total amount paid by the consumer? Find the amount of GST to be paid by Arpit Gas Agency.

**Ans** GST = 5% of taxable value  
 $\therefore$  GST =  $\frac{5}{100} \times 600 = \text{Rs. } 30$   
 CGST = 2.5% of taxable value  
 $\frac{2.5}{100} \times 600 = \text{Rs. } 15$   
 SGST = 2.5% of taxable value

$$\frac{2.5}{100} \times 600 = \text{Rs. } 15.$$

Total amount paid by consumer =

$$\text{Rs. } (600 + 30)$$

$$= \text{Rs. } 630$$

**Q.4 Solve the following**

6

- 1 Smt. Malhotra purchased solar panels for the taxable value of Rs. 85,000. She sold them for Rs. 90,000. The rate of GST is 5%. Find the ITC of Smt. Malhotra. What is the amount of GST payable by her?

**Ans** Input tax = 5% of Rs. 85,000  
 $= \frac{5}{100} \times 85,000$   
 $\therefore$  ITC = Rs. 4250  
 Output tax = 5% of Rs. 90,000  
 $= \frac{5}{100} \times 90,000$   
 $\therefore$  Output tax = Rs. 4500  
 $\therefore$  GST = Output tax – ITC  
 $= 4500 - 4250$   
 $\therefore$  GST = Rs. 250  
 $\therefore$  Input tax credit = Rs. 4250 and GST = Rs. 250

- 2 Fill in the blanks given in the contract note of sale-purchase of shares. (B - buy S - sell)

No. of shares	MV of shares	Total value	Brokerage 0.2%	9% CGST on brokerage	9% SGST on brokerage	Total value of shares
100 B	Rs. 45					

**Ans**

No. of shares	MV of shares	Total value	Brokerage 0.2%	9% CGST on brokerage	9% SGST on brokerage	Total value of shares
100 B	Rs. 45	Rs. 4500	Rs. 9	Rs. 0.81	Rs. 0.81	Rs. 4510.62

**Q.5 Answer the following (Non textual)(Any One)**

4

- 1 A shopkeeper buys an article whose list price is Rs. 8000 at some rate of discount from a wholesaler. He sells the article to a consumer at the list price. The sales are intra-state and the rate of GST is 18%. If the shopkeeper pay a tax (under GST) of Rs. 72 to the State Government, find the rate of discount at which he bought the article from the wholesaler.

**Ans** Given list price of an article = Rs. 8000  
 Let the rate of discount given by wholesaler = x%  
 $\therefore$  discount given by wholesaler = x% of Rs. 8000  
 $= \left(\frac{x}{100} \times 8000\right)$   
 $= \text{Rs. } 80x$   
 Thus, C.P. of article for shopkeeper = Rs. (8000 - 80x)  
 further given C.P of article for consumer = Rs. 8000  
 Since the sales are intra state and rate of GST = 18%  
 $\therefore$  CGST = SGST = 9%  
 amount of GST paid by shopkeeper to wholesaler  
 SGST = CGST = 9% of Rs. (8000-80x)  $= \frac{9}{100} (8000 - 80x)$   
 $\therefore$  amount of input GST of shopkeeper: CGST = SGST  $= \frac{9}{100} (8000 - 80x)$   
 amount of GST paid by consumer to shopkeeper:  
 CGST = SGST = 9% of 8000  $= \left(\frac{9}{100} \times 8000\right)$

$$= \text{Rs. } 720$$

∴ Amount of output GST of shopkeeper : CGST = SGST = Rs. 720

Thus, tax paid by shopkeeper to state Government  
= output SGST - input SGST  $= 720 - \frac{9}{100} (8000 - 80x)$

Also tax paid by shopkeeper to State Government = Rs. 72

$$72 = 720 - \frac{9 \times 80}{100} (100 - x)$$

$$720 - 72 = \frac{720}{100} (100 - x)$$

$$648 = \frac{72}{10} (100 - x)$$

$$100 - x = \frac{648 \times 10}{72} = 90$$

$$x = 100 - 90 = 10$$

∴ **Required rate of discount = 10%**

- 2** A retailer buys a T.V from a wholesaler for Rs. 40,000. He marks the price of T.V 15 % above his cost price and sells it to a consumer at 5% discount on the market price. If the sales are intra-state and the rate of GST is 12% find:
- the market price of the T.V
  - the amount which the consumer pays for the T.V
  - the amount of tax (under GST) paid by the retailer to the Central Government.
  - the amount of tax (under GST) received by the State Government.

**Ans** Given C.P of T.V for retailer = Rs. 40,000

∴ Market price of T.V = Rs.  $(40,000 + 15\% \text{ of } 40,000)$  = Rs.  $(40,000 + \frac{15}{100} \times 40,000)$

$$= \text{Rs. } (40,000 + 6000)$$

$$= \text{Rs. } 46,000$$

Discount given by retailer = 5% of Rs. 46,000  $= (\frac{5}{100} \times 46000)$

$$= \text{Rs. } 2300$$

∴ Amount paid by consumer without GST for T.V = Rs. 46,000 - Rs. 2300

$$= \text{Rs. } 43,700$$

Rate of GST = 12%

∴ Amount of GST paid by consumer = 12% of Rs. 43700 = Rs.  $(\frac{12}{100} \times 43700)$  = Rs. 5244

∴ Amount which the consumer pays for T.V = Rs.  $(43,700 + 5244)$

$$= \text{Rs. } 48,944$$

Input CGST paid by shopkeeper = 6% of Rs. 40,000  $= \frac{6}{100} \times 40,000$  = Rs. 2400

And SGST = 6% of Rs. 40000 = Rs. 2400

The shopkeeper sells the article to consumer = 43,700

∴ GST collected by shopkeeper = 12% of 43,700 = Rs. 5244

∴ Output CGST of shopkeeper = Output SGST = 6% of 43,700 =  $(\frac{6}{100} \times 43,700)$

$$= \text{Rs. } 2622$$

∴ Amount of tax (under GST) paid by retailer to Central Government = Output CGST - Input CGST

$$= \text{Rs. } 2622 - \text{Rs. } 2400$$

$$= \text{Rs. } 222$$

### Q.6 Creative questions

3

- 1** The market value of a mutual fund is 400 crore rupees. Which is divided into 8 crore units?
- Suppose you invest Rs. 10,000 in the units, how many units will you get?
  - While selling the units if their market value is increased by 10%, how much amount will you get by selling them?

**Ans** The price of one unit =  $\frac{400 \text{ crore}}{8 \text{ crore}} = \text{Rs. } 50.$

a.No. of units by investing Rs. 10,000 =  $\frac{10,000}{50} = 200$

b.If the market value is increased by 10% by selling one unit, the profit will be

$$50 \times \frac{10}{100} = \text{Rs. } 5$$

∴ By selling 200 units, the profit will be  $200 \times 5 = \text{Rs. } 1000$

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