

PADUA COLLEGE OF COMMERCE AND MANAGEMENT

Nanthur, Mangalore - 575 004

INTERNAL EXAMINATION ANSWER SHEET

Name of the student: Shruvyn Cornelio

Roll No: 170131

Class: III B.COM A

Date: 19/02/2020

Subject: Business Taxation

No. of additional sheets used: 1

Signature of the invigilator: [Signature]

Signature of the student: Shruvyn

Question Numbers & Marks Table

Q.No	a	b	c	d	e	f	g	h	i	j	total
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Name and Signature of the Valuator										Grand Total	60

Start writing from here

III. I Computation of GST payable & taxable turnover.

Particulars	Taxable turnover (₹)	GST rate (%)	CGST (₹)	SGST (₹)	IGST (₹)
1) Commodity A sold to a dealer in Delhi. →	3,00,000	12%	—	—	(3,00,000 × 12%) 36,000
2) Commodity X sold at Nil rate of GST, to a dealer of Mangalore. →	—	0%	Nil rate	Nil rate	—
3) Product B sold to a dealer in Mumbai. →	2,50,000	5%	—	—	(2,50,000 × 5%) 12,500

4) Product R exported to UK, if it is sold in India. →	—	12% (0 rate)	—	—	Zero rate
5) Commodity A sold to a dealer in J&K →	3,00,000	12%	—	—	$(3,00,000 \times 12\%)$ 36,000
6) Product R sold to an unregistered dealer in Madhya →	4,00,000. $(4,00,000 \times 12\% = 48,000)$	12%	$(48,000 \times 50\%)$ 24,000	$(48,000 \times 50\%)$ 24,000	—
7) Product B sold to SEZ developer in Bangalore. →	—	5% (0 rate)	—	—	Zero rate
8) Product X sold to a dealer in Haryana →	5,00,000	12%	—	—	$(5,00,000 \times 12\%)$ 60,000
9) Product S which is exempted from GST is sold to a reg. dealer in Punjab →	Exempt.	—	—	—	—
10) Product N sold to a dealer in Dhanuad who has registered under composition scheme →	2,00,000. $(2,00,000 \times 28\% = 56,000)$	28%	$(56,000 \times 50\%)$ 28,000	$(56,000 \times 50\%)$ 28,000	—
11) Product B sold to a unit of FTZ in Gujarat →	—	5% (0 rate)	—	—	Zero rate
12) Product M sold to a registered dealer within the state. →	5,00,000. $(5,00,000 \times 18\% = 90,000)$	18%	$(90,000 \times 50\%)$ 45,000	$(90,000 \times 50\%)$ 45,000	—
24 TOTAL →	<u>24,50,000</u>		<u>97,000</u>	<u>97,000</u>	<u>1,44,500</u>

9) Subject to Sec. 54, a tax invoice is defined as an invoice which is issued by a registered person and it should include the following contents:-

1) Name, address & GST identification number (GSTIN) of the supplier.

2) A consecutive series of numbers not exceeding 16 characters in one or more multiple series comprising of alphabets or numerals or special characters like {:, /, } and combine thereof for ~~an~~^a unique numbers for that financial year.

3) Date of its issue.

4) Name, address & GST identification number (GSTIN) if the recipient is registered.

5) Name, address of the recipient, & address of delivery along with the name of the state & its code, if such recipient is unregistered & (the) where the value of taxable supply is more than ₹ 50,000.

6) Name, address of the recipient & address of delivery along with the name of the state & its code, if such recipient is unregistered & where the value of taxable supply is less than ₹ 50,000 and the recipient asks these informations to be recorded in tax invoice.

7) HSN code (Harmonized System of Nomenclature) for goods & services.

8) Description of goods & services.

9) Quantity of goods (number) & units (kg, mtr) etc.

10) Total value of taxable goods & or services or both.

11) Rate of tax (CGST, SGST, UTGST, IGST) & cess should be clearly mentioned.

12) Amount of tax charged in respect of taxable goods & services.

13) Address of delivery, if it is different from that of date of supply.

14) Signature or digital signature of the supplier or his authorized representative.

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6) Computation of Taxable services.

Particulars	₹
1) Service provided to Foreign Diplomatic mission	5,00,000
2) Aerial advertising	1,00,000
3) Service by way of private tuition	30,000
4) Speed post service	50,000
5) House given on rent for residential purpose	3,00,000
6) Value of free service rendered to friends	50,000
7) Service rendered to UNO.	2,00,000
8) Certification for exchange control purpose	50,000
9) Secretarial auditing	20,000
10) Fees to act as a liquidator	1,00,000
11) Vacant land used for horticulture	Exempt.
12) Sale of time slot by broadcasting organisation	1,00,000
13) Service rendered within Indian territorial water	10,00,000
14) Service relating to supply of farm labour	Exempt.
∴ Total taxable services. →	<u>25,00,000</u>

Computation of GST tax payable.

Particulars	₹
CGST (25,00,000 × 9%)	2,25,000
SGST (25,00,000 × 9%)	2,25,000
∴ Total tax payable →	<u>4,50,000</u>

7) Computation of aggregate turnover.

Particulars	₹
a) Supplied goods to Bangalore	25,00,000
b) Turnover of agricultural goods	38,00,000
c) Goods supplied to a unit of SEZ	3,00,000
d) Goods supplied to NGO working in Jammu & Kashmir	5,00,000
e) Received goods from Narayan	Excludes
f) Sold goods to Noida which includes IGST (3,50,000 - 50,000)	3,00,000
∴ Total aggregate turnover →	<u>74,00,000</u>

HSN stands for Harmonised System of Nomenclature introduced by the World Customs Organisation (WCO) with a vision to classify the products all over the world in a systematic manner. It is a multipurpose international products nomenclature consisting about 5,000 plus commodities, each identified with a 6-digit code, arranged in a verticalised structure. This system is used by more than 200 countries all over the world.

(P20) HSN codes for GST in India:-

HSN becomes applicable ^{in India} after the implementation of GST. India has used the HSN system in Central excise & customs.

Provis. for HSN codes under GST:-

- 1) Small tax payers whose annual turnover is ₹1.5 crore in prev. financial year need not have 6 HSN codes in tax invoice.
- 2) Tax payers whose annual turnover is ₹1.5 crore and upto ₹5 crore are required to mention ~~at least~~ 2 digits of HSN code.
- 3) Tax payers whose annual turnover is exceeding ₹5 crore are required to mention 4 digits of HSN code.

1) The goods not covered under GST are:-

① Alcohol for human consumption:-

It has been kept outside the purview of GST in India at present. However, the tax imposed on alcohol for human consumption ~~is~~ ^{will} remain the same even when GST is implemented.

② Petroleum products:-

Petroleum products like petroleum crude, motor spirit, natural gas, high speed diesel, Aviation turbine fuel etc. are also kept outside the purview of GST. However, the ~~tax~~ ^{tax} rates will remain the same even after introduction of GST.

③ Electricity:-

Electricity is also kept outside the purview of GST.

But, the rates of tax will remain the same ~~as~~ even when the GST is implemented.

④ Tobacco & tobacco products:
These are also kept outside the purview of GST.