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Question 2 :- [Case Based MCQ on Input Tax Credit - Marks]

M/s Mangal Industries Ltd., registered under GST in the State of Rajasthan, manufactures three taxable products 'A', 'B' and 'C'. Tax on 'C' is payable under reverse charge. The company also provides taxable consultancy services.

The Company has provided the following details for the month of July, 20XX:

Particulars	(Rs.)
Turnover of 'A'	50,00,000
Turnover of 'B'	20,00,000
Turnover of 'C'	30,00,000
Export of 'A' with payment of IGST	10,00,000
Consultancy services provided to independent clients located in foreign countries under LUT (consideration has been received in convertible foreign exchange)	60,00,000
Sale of building (excluding stamp duty of Rs. 5 lakh, being 5% of value)	1,10,00,000
Interest received on loans & advances given to various persons	6,00,000
Sale of securities (Purchase price Rs. 45,00,000/-)	50,00,000
Value of Legal services received from an advocate in relation to product 'A'	5,00,000
Common inputs and input services used for supply of goods and services mentioned above [Value of Inputs - Rs. 60,00,000; Value of Input services - Rs. 40,00,000]	1,00,00,000

Note: Assume that the rate of GST on goods and services are 12% and 18% respectively (ignore CGST, SGST & IGST separately). All the conditions necessary for availing the ITC have been complied with. All the amounts given above are exclusive of GST, wherever applicable.

MCQ 1: How much is gross amount of GST liability on outward supply of M/s Mangal Industries Ltd. for the month of July, 20XX ?

- (a) 24,00,000
- (b) 13,20,000
- (c) 9,60,000
- (d) 8,40,000

Ans. - (c)

MCQ 2: What is the value of exempt supply for the purposes of Rule 42 of the CGST Rules, 2007 for the month of July, 20XX ?

- (a) 30,50,000
- (b) 1,30,50,000
- (c) 1,06,50,000
- (d) 1,40,50,000

Ans. - (b)

MCQ 3: What is the amount of total turnover for the purposes of Rule 42 of the CGST Rules, 2007 for the month of July, 20XX ?

- (a) 1,70,00,000
- (b) 2,86,50,000
- (c) 2,70,50,000
- (d) 2,76,50,000

Ans. - (d)

MCQ 4: What is the amount of Net eligible Input Tax Credit allowed to be availed (after reversal, if any) as per Rule 42 of the CGST Rules, 2007 for the month of July, 20XX ?

- (a) 7,60,362
- (b) 8,50,362
- (c) 15,30,000
- (d) 14,40,000

Ans. - (b)

MCQ 5: What is the amount of Net GST payable in cash, if any, for the month of July, 20XX ?

- (a) 1,99,638
- (b) 2,89,638
- (c) Nil
- (d) 90,000

Ans. - (a)