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| **SESSION** | **JULY-AUGUST 2024** |
| **PROGRAM** | **BACHELOR OF COMMERCE (B.COM)** |
| **SEMESTER** | **IV** |
| **COURSE CODE & NAME** | **DCM2201 INDIRECT TAXES** |
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**Set – 1**

**1. Explain the provisions of time of supply in case of goods under forward charge and reverse charge with example.**

**Ans 1.**

**Provisions of Time of Supply in Case of Goods under Forward Charge and Reverse Charge**

The concept of **time of supply** is fundamental under the Goods and Services Tax (GST) system in India as it determines when the liability to pay tax arises. The rules differ based on whether the supply is subject to forward charge or reverse charge.

**Time of Supply under Forward Charge**

Under the forward charge mechanism, the supplier is responsible for collecting and remitting GST to the government. The time of supply for goods under forward charge is governed by

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**2. (a) Discuss the pre -GST regime of Indirect Tax Structure?**

**(b) A ltd is a manufacture of sweets and namkeens supplied in a package consisting of Gulab Jamun (GST 18 %), Agra Sweets (GST 9%), Bhujiya (12%) all together for Rs. 500 (exclusive of taxes). 18000 No. of packages were supplied by the company to its dealers. From the above-mentioned information determine nature of supply and tax liability.**

**Ans 2.**

### a. Pre-GST Regime of Indirect Tax Structure

Before the implementation of the Goods and Services Tax (GST) in India, the indirect tax structure was complex and characterized by multiple layers of taxation at both the central and state levels. Different taxes were levied on goods and services, leading to cascading effects and compliance challenges.

At the central level, major taxes included Central Excise Duty, Service Tax, and Customs Duty.

**3.(a) Explain the conditions for a person to be eligible for composition scheme.**

**(b) Mr. Vinay is a registered trader under GST located in Bikaner, Rajasthan, India. He has opted for composition scheme for the F.Y. 2023-24. Details of supplies including inward supplies taxable under reverse charge basis as follows:**

|  |  |
| --- | --- |
| **Particulars** | **Amount** |
| **Intra state supplies of market chargeable @18% GST** | **10,00,000** |
| **Intra State supplies made which are chargeable to GST at nil rate** | **45,00,000** |
| **Intra state supplies of computer parts chargeable @28 % GST** | **25,00,000** |
| **Value of inward supplies on which tax is payable under RCM (GST @ 28 %)** | **25,00,000** |
| **Intra State supplies which are wholly exempt from GST** | **11,50,000** |

**Determine GST payable by Mr. Vinay.**

**Ans 3.**

### (a) Conditions for a Person to Be Eligible for the Composition Scheme

The composition scheme under GST is designed to simplify tax compliance for small taxpayers. The following conditions must be met to opt for the scheme:

**Turnover Limit**: The aggregate turnover of the taxpayer should not exceed ₹1.5 crore in the preceding financial year. For certain states in the northeastern region and Himachal Pradesh, the limit is ₹75 lakh.

**Eligible Businesses**: The scheme is available for manufacturers of goods, traders, and specified

**Set – 2**

**4. Explain the concept of “Taxable Person”? Discuss with reference to section 22 and 24 of CGST Act 2017.**

**Ans 4.**

**Concept of "Taxable Person" under the CGST Act, 2017**

Under the GST framework, a **taxable person** refers to an individual or entity that is registered or liable to be registered under the GST Act and is engaged in the supply of goods, services, or both. The concept of a taxable person is critical because it defines who is responsible for collecting and remitting GST to the government.

As per **Section 2(107)** of the CGST Act, 2017, a taxable person is anyone who is engaged in business and is liable to pay tax under GST, irrespective of whether they have been registered

**5(a) Discuss different types of return furnished under GST by registered person.**

**(b) Define “Input Tax Credit” and its availment and utilization with example.**

**Ans 5.**

**(a) Different Types of Returns Furnished under GST by Registered Persons**

Under the Goods and Services Tax (GST) regime, registered persons are required to file various types of returns to ensure compliance and transparency. These returns vary based on the nature of the taxpayer and their activities. Key types of GST returns include:

**GSTR-1 (Outward Supplies Return)**: This return is filed to report details of outward supplies of goods or services made by the registered person. It includes details of invoices, debit notes, credit notes, and any amendments. It is filed monthly by regular taxpayers, or quarterly by

**6(a) Explain the “Export procedure” adopted in Indian custom Act.**

**(b) Ascertain assessable value for customs purposes of a consignment imported from U.S.A. If the FOB price of the goods is $ 40,000. Fright is 20% of FOB and Insurance charge is 1.125% of FOB. The exchange rate notified by the Central Board of Indirect Taxes and Customs is $1 = Rs. 70.**

**Ans 6.**

### (a) Export Procedure under the Indian Customs Act

The export procedure under the Indian Customs Act is a systematic process designed to ensure compliance with regulations and facilitate the smooth movement of goods out of the country. The procedure can be summarized as follows:

**Registration with Authorities**: The exporter must register with the Directorate General of Foreign Trade (DGFT) and obtain an Import-Export Code (IEC). For availing of export incentives, registration with the Export Promotion Council (EPC) may be necessary.

**Preparation of Export Documents**: Documents like the commercial invoice, packing list, and