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| **SESSION** | **JULY-AUG 2024** |
| **PROGRAM** | **master of commerce (M.com)** |
| **SEMESTER** | **IV** |
| **course CODE & NAME** | **DCM7205 INDIRECT TAXES** |
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**Set – 1**

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| **1a. Raksha provides the following information for the preceding financial year.**  |
| **Particulars**  | **Amount (Rs. in lakhs)** |
| **Value of taxable outward supplies (out of above Rs. 10 lakhs was in course of inter-state transactions).** | **75** |
| **Value of exempt supplies (which include Rs. 30 lakhs was received as an interest on loans & advances).**  | **40** |
| **Value of inward supplies on which he is liable to pay tax under reverse charge** | **10** |
| **Value of exports** | **3** |
| **All the amounts are exclusive of GST. You are required to find out the aggregate turnover****Ans 1a.**To calculate **Aggregate Turnover**, we use the definition provided under the GST Act. Aggregate turnover includes:1. Value of taxable outward supplies (including interstate supplies),
2. Exempt supplies,
3. Exports of goods or services, and
4. Inward supplies on which the recipient is liable to pay tax under reverse charge are **not** included in aggregate turnover.

Step 1: Given Data

| Particulars | Amount (Rs. in lakhs) |
| --- | --- |
| Value of taxable outward supplies (including inter-state) | 75 |
| Value of exempt supplies | 40 |
| Value of inward supplies (liable to reverse charge) | 10 |
| Value of exports | 3 |

Its Half solved onlyBuy Complete assignment from us**Price – 190/ assignment****MUJ Manipal University Complete SolvedAssignments session JULY-AUG 2024**buy cheap assignment help online from us easilywe are here to help you with the best and cheap help **Contact No – 8791514139 (WhatsApp)****OR****Mail us-** **bestassignment247@gmail.com****Our website -** [**www.assignmentsupport.in**](http://www.assignmentsupport.in)**2. Analyse are the objectives and features of Indirect taxation** |

**Ans 2.**

**Objectives and Features of Indirect Taxation**

Indirect taxation refers to the levy of taxes on goods and services, where the tax burden is indirectly passed on to the end consumer. Unlike direct taxes, which are paid directly to the government by the individual or entity, indirect taxes are collected by intermediaries such as manufacturers or retailers and remitted to the government. The system of indirect taxation serves multiple objectives and is characterized by unique features that distinguish it from other

**3. Distinguish Mixed and Composite Supply, explain taxation thereon and illustrate with a few transactions**

**Ans 3.**

**Mixed and Composite Supply and Taxation Thereon**

The Goods and Services Tax (GST) framework recognizes the concepts of mixed and composite supplies, both of which are relevant in scenarios where multiple goods or services are bundled together. Understanding the distinction between the two is crucial for determining the appropriate taxation rates and compliance requirements.

**Distinction Between Mixed and Composite Supply**

A composite supply refers to a situation where two or more goods or services are naturally b

**Set – 2**

**4. Customs duty is exempt or excluded in certain scenarios. Analyse the various situations**

**Ans 4.**

**Situations Where Customs Duty is Exempt or Excluded**

Customs duty, levied on the import and export of goods, plays a pivotal role in regulating international trade and generating revenue for the government. However, certain situations warrant an exemption or exclusion from customs duty, either to promote specific economic activities or to align with international obligations. These exemptions are typically provided u

**5a. Describe salient features of Job work. Who is a job worker and principal**

**5b. Discuss period of retention of accounts and records. Analyse consequences of non maintenance of records under GST**

**Ans 5**

**a. Salient Features of Job Work: Role of Job Worker and Principal**

Job work refers to the processing or treatment undertaken by one person (the job worker) on goods belonging to another person (the principal). Under GST, job work holds special significance as it allows businesses to outsource certain stages of production while maintaining tax efficiency.

The principal feature of job work is the involvement of two distinct entities: the principal and the job worker. The principal is the owner of the goods who sends them for processing, whereas

**b. Period of Retention of Accounts and Records Under GST and Consequences of Non-Maintenance**

The GST Act mandates the maintenance of detailed accounts and records to ensure transparency and compliance. Every registered taxpayer is required to retain these records for a specific period to facilitate audits, assessments, and investigations.

The standard retention period under GST is six years from the end of the financial year to which t

**6. Candy Blue Limited., Mumbai, a registered supplier, is manufacturing Chocolates and Biscuits. It provides the following details of taxable inter-¬‐state supply made by it for the month of October, 2024**

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| --- | --- |
| **Particulars** | **Amount in (Rs.)** |
| **(i) List price of goods supplied inter-­‐state** | **1,240,000** |
| **Items already adjusted in the price given in (i) above:** |  |
| **(1) Subsidy from Central Government for supply of biscuits to Government** | **120,000** |
| **School.** |
| **(2) Subsidy from Trade Association for supply of quality biscuits.** | **30,000** |
| **Items not adjusted in the price given in (i) above:** |  |
| **(3) Tax levied by Municipal Authority** | **24,000** |
| **(4) Packing Charges** | **12,000** |
| **(5) Late fee paid by the recipient of supply for delayed payment of invoice** | **5,000** |
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