|  |  |
| --- | --- |
| **SESSION** | **July 2023** |
| **PROGRAM** | **BACHELOR of COMMERCE (B COM)** |
| **SEMESTER** | **IV** |
| **course CODE & NAME** | **DCM2201– INDIRECT TAXES** |
| **CREDITS** | **4** |
| **nUMBER OF ASSIGNMENTS & Marks** | **02**  **30 Marks each** |

**Set – 1**

**1. How has GST revolutionized the tax system in India. Explain with illustrations and detail the benefits**

**Ans 1.**

**How GST Revolutionized the Tax System in India**

The Goods and Services Tax (GST), introduced in India in July 2017, has dramatically altered the country’s tax landscape. Often touted as one of the most significant tax reforms post-independence, it subsumed a plethora of state and central taxes into a singular tax system, ensuring that the tax structure Its Half solved only

Buy Complete from our online store

<https://smuassignment.in/online-store/>

MUJ Fully solved assignment available for**session July 2023.**

Lowest price guarantee with quality.

Charges**INR 200 only per assignment.**For more information you can get via mail or Whats app also

Mail id is [aapkieducation@gmail.com](mailto:aapkieducation@gmail.com)

Our website www.smuassignment.in

After mail, we will reply you instant or maximum

1 hour.

Otherwise you can also contact on our

whatsapp no 8791490301.

**2. Evaluate the Place of supply provisions under various scenarios/for various types of supplies**

**Ans 2.**

The concept of "Place of Supply" (PoS) is crucial in the context of Value Added Tax (VAT) or Goods and Services Tax (GST) systems across various countries. PoS determines where the supply of goods or services is deemed to take place and, hence, where the tax is to be paid. The accurate determination of PoS is essential to ensure that the correct jurisdiction levies tax on a particular

**3. Analyse Time of supply provisions**

**Ans 3.**

**Time of Supply Provisions: An Analysis**

The concept of "Time of Supply" plays a pivotal role in the realm of indirect tax, especially when dealing with Goods and Services Tax (GST). Understanding when a particular transaction becomes liable for GST is crucial for both the service provider and the recipient. In essence, Time of Supply helps determine the exact point in time when goods are considered to have been supplied or services are deemed to have been rendered. This, in turn, dictates when the

**Set – 2**

**1. No GST is payable if the value of supply is not determined wholly in money between the supplier and the recipient. Is this statement correct. Refer the rules regarding Value of Supply to answer this question**

**Ans 1.**

The statement "No GST is payable if the value of supply is not determined wholly in money between the supplier and the recipient" is not entirely correct. The Goods and Services Tax (GST) regime in India addresses situations where the value of supply is not determined wholly in money, and such transactions can still be subject to GST. The valuation of these supplies is determined as per the rules set out in the GST laws.

**Reference to the Rules**

**2. Analyse the provisions regarding apportionment of credit , blocked credit and utilization of ITC**

**Ans 2.**

The provisions regarding the apportionment of credit, blocked credit, and utilization of Input Tax Credit (ITC) are crucial components of the Goods and Services Tax (GST) regime in many countries, including India. Here's an analysis of these provisions:

**1. Apportionment of Credit:**

**Definition:**

**3. Explain in brief:**

**(a) Records to be maintained under GST provisions**

**(b) Period of retention of accounts and records**

**(c) Consequences of non-maintenance of records under GST**

**Ans 3.**

**(a) Records to be maintained under GST provisions:**

Goods and Services Tax (GST) is a comprehensive tax regime that has subsumed various indirect taxes in many countries. Under the GST provisions, every registered taxpayer is required to maintain specific records at their principal place of business. Some of the essential records