**Taxation- Direct and Indirect**

**December 2023 Examination**

**1) What is the idea of "Residential Status" in direct taxes on individuals, and how does it affect a taxpayer's (both resident and non-resident) tax liability in India? (10 Marks)**

**Ans 1.**

**Introduction**

In the realm of taxation, the term "residential status" holds paramount importance. It is the fulcrum on which the entire architecture of an individual's tax liability in a country rests. As nations endeavor to collect taxes, ensuring socio-economic development without imposing undue burdens on their citizens, the concept of residential status provides a systematic criterion. For India, a nation with a burgeoning economy and diaspora spread across the globe, the implications of this concept are multifaceted. Given the intricacies of globalization where people frequently cross national It is only half solved

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**2) What is the GST (Goods and Services Tax) notion of "Supply" in India, and how does it establish the taxability of transactions within the GST framework? Explain the distinction between VAT and GST. (10 Marks)**

**Ans 2.**

**Introduction**

Taxation, as a tool for revenue generation and fiscal policy modulation, has always evolved to cater to the dynamic economic landscape. India's introduction of the Goods and Services Tax (GST) marked a transformative phase in its indirect taxation system, promising to encapsulate a broad spectrum of transactions under one unified canopy. Central to GST's application is the concept of "Supply," which

**3) XYZ Electronics Pvt. Ltd. is a Mumbai-based electronic gadget company. They just received an order for 1000 units of their latest smart phone model from a dealer in another state. The selling price per unit is INR 15,000, with a 12% GST rate. XYZ Electronics Pvt. Ltd. is interested in learning about the GST consequences of this interstate sale. Can you answer the following questions for them?**

**a) What type of supply does this transaction fall under and how will it be treated under GST? (5 Marks)**

**Ans 3a.**

**Introduction**

The Goods and Services Tax (GST) in India has reshaped the landscape of indirect taxation, aiming to simplify, unify, and streamline tax structures across goods and services. One of the pivotal features of GST is its dual tax mechanism, which is designed to fairly distribute tax revenue between the center and the states, and is especially relevant in interstate transactions. In this context, understanding the type and treatment of supply for interstate sales is crucial for businesses like XYZ Electronics Pvt. Ltd. to ensure compliance and financial accuracy.

**Concept and application**

**Type of Supply:** The order for 1000 units of smartphones by XYZ Electronics Pvt. Ltd., a Mumbai-based

**b) What is the GST liability for XYZ Electronics Pvt. Ltd. on this sale, and how will they calculate the tax amount? (5 Marks)**

**Ans 3b.**

**Introduction**

GST (Goods and Services Tax), India's groundbreaking indirect tax system, aims to unify diverse state and central taxes into a singular, comprehensive structure. One of the cornerstones of this system is ensuring clarity in tax calculations, especially for businesses making interstate supplies. For XYZ Electronics Pvt. Ltd., understanding their GST liability for the recent interstate sale becomes an imperative exercise, both for financial clarity and regulatory