



**Advanced Accounting and Taxation Special Paper VII**  
**Goods and Services Tax**  
**[Elective Course]**

<b>Semester: IV</b>	<b>Credits: 4</b>	<b>Subject Code: MCM42005</b>	<b>Lectures: 48</b>
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**Course Outcomes:**

At the end of this course, the learner will be able to:

- Explain the various terms applicable under Goods and Services Tax
- Identify the difference between forward charge and reverse charge mechanism and composite and mixed supply
- Determine the time, place, and value of supply
- Assess whether a person is required to obtain registration under GST law
- Describe and compare tax invoice, bill of supply, debit note and credit note
- Compute amount of CGST, SGST and IGST payable after considering the eligible input tax credit

<b>Unit 1: Basic Concepts of Indirect Taxes and Introduction to GST</b>	<b>04</b>
<ul style="list-style-type: none"><li>• Direct Tax and Indirect Tax structure in India</li><li>• Constitutional Background[ Pre GST Regime]</li><li>• Constitution (101<sup>st</sup> Amendment) Act, 2016 (for introduction of GST law)</li><li>• Comparative constitutional provisions for pre GST regime and GST regime in respect of Indirect Taxes</li><li>• Need, Salient features and Benefits of GST</li><li>• Historic Perspective</li><li>• GST Council</li><li>• <b>Definitions</b><ul style="list-style-type: none"><li>○ Aggregate Turnover</li><li>○ Business</li><li>○ India</li><li>○ Person</li><li>○ Taxable Person</li><li>○ Supplier</li><li>○ E-commerce and e-commerce operator</li><li>○ Export of goods and export of services</li><li>○ Import of goods and import of services</li></ul></li></ul>	

<b>Unit 2: Supply under GST – Place , Time and Valuation of supply</b>	<b>14</b>
<ul style="list-style-type: none"><li>• Supply<ul style="list-style-type: none"><li>○ Meaning of Supply</li><li>○ Necessary elements that constitute supply under CGST/SGST</li></ul></li></ul>	

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<ul style="list-style-type: none"> <li>○ Types of Supply</li> <li>○ Activities which shall be treated neither as supply of goods nor supply of services</li> <li>● <b>Place of Supply</b> <ul style="list-style-type: none"> <li>○ Location of Supplier of Goods and Location of Supplier of Services</li> <li>○ Place of Supply of Goods (other than goods imported/exported)</li> <li>○ Place of Supply of Services</li> </ul> </li> <li>● <b>Time of Supply</b> <ul style="list-style-type: none"> <li>○ Time of Supplier of Goods</li> <li>○ Time of Supply of Services</li> <li>○ How to find out Time of Supply in case of change in GST rate</li> </ul> </li> <li>● <b>Valuation of Supply</b> <ul style="list-style-type: none"> <li>○ Different Methods of calculation of value of taxable supply (Theory and Problems)</li> </ul> </li> </ul>	
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<b>Unit 3: Registration, Levy, Exemption and Reverse Charge under GST</b>	<b>14</b>
<ul style="list-style-type: none"> <li>● <b>Registration</b> <ul style="list-style-type: none"> <li>○ Significance of Registration</li> <li>○ Who is liable for registration under GST</li> <li>○ <b>Procedure for Registration</b></li> </ul> </li> <li>● <b>Levy of GST</b> <ul style="list-style-type: none"> <li>○ Basis of Charge of GST</li> <li>○ Levy in case of inter State supply</li> <li>○ Levy in case of intra State supply</li> <li>○ GST rates notified for supply of Goods and Services</li> </ul> </li> <li>● Exemption from GST</li> <li>● Reverse Charge Mechanism</li> </ul>	

<b>Unit 4: Input Tax Credit, Tax Invoice, Audit, Accounts and Records, Payment Returns under GST</b>	<b>16</b>
<ul style="list-style-type: none"> <li>● <b>Input Tax Credit</b> <ul style="list-style-type: none"> <li>○ Meaning</li> <li>○ Negative list for input tax credit</li> <li>○ How input tax credit is allowed for payment</li> <li>○ Apportionment of credit</li> <li>○ <b>Mode of computation of input tax credit to capital goods (Theory and Problems)</b></li> </ul> </li> <li>● <b>Tax Invoice</b> <ul style="list-style-type: none"> <li>○ Sec 31 Tax invoice</li> <li>○ Sec 32 Prohibition of unauthorized Collection of tax</li> <li>○ Sec 33 Amount of tax to be indicated in tax invoice and other documents</li> </ul> </li> </ul>	

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- Credit and Debit Notes
- **Audit, Accounts and Records**
  - Accounts
  - Records in Electronic Form
  - Audit by Tax Authorities
- **Payment of Taxes and Returns**
  - Payment of Taxes
  - Interest and penalty
  - Tax Deducted at Source and Tax collected at Source
  - **GST Returns**
- National E Way System

#12 contact hours for Assignments, Visits, Research, Field Studies, etc.

**Recommended Reference Books:**

- *Taxman's Students Guide to Income Tax including GST*. Taxman Publication: New Delhi; 2017.
- Dr. Singhania. V and Singhania K. *Students Guide to Income Tax*. Taxmann Publications: New Delhi; 2017.
- Ahuja. G and Gupta. R. *Systematic Approach to Taxation*. New Delhi; 2017.
- Girish Ahuja and Ravi Gupta. *Systematic Approach to Taxation*. Bharat Law House Pvt. Ltd.: New Delhi; 2017.
- The Institute of Chartered Accountants of India. *Goods and Services Tax*. Career Counselling group of ICAI, New Delhi 2018.

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