

MCom Part II
Advanced Accounting and Taxation Special Paper VII
Goods and Service Tax

Semester: IV	Subject Code: MCM 41805	Lectures: 60
---------------------	--------------------------------	---------------------

Objectives:

- To acquaint students with the latest amendments made in connection with Indirect Taxes.
- To understand basic concepts related to GST.
- To gain an insight in practical application of GST and its impact on the economy.

Unit 1: BASIC CONCEPTS OF GST

04

- Direct Tax and Indirect tax structure in India.
- Introduction to Goods and Service Tax and its Evolution.
- Need, Salient features and Benefits of GST.
- Historic Perspective
- GST Council
- **Definitions**
 - Aggregate Turnover
 - Business
 - India
 - Person
 - Taxable Person
 - Supplier
 - e-commerce and e-commerce operator
 - Export of goods and export of services
 - Import of goods and import of services

Unit 2: SUPPLY UNDER GST – PLACE , TIME AND VALUATION OF SUPPLY

16

- Supply
 - Meaning of Supply
 - Necessary elements that constitute supply under CGST/SGST
 - Types of Supply
 - Activities which shall be treated neither as supply of goods nor supply of services.
- Place of Supply
 - Location of Supplier of Goods and Location of Supplier of Services
 - Place of Supply of Goods(other than goods imported/exported)
 - Place of Supply of Services.
- Time of Supply
 - Time of Supplier of Goods
 - Time of Supply of Services
 - How to find out Time of Supply in case of change in GST rate.

- Valuation of Supply
 - Different Methods of calculation of value of taxable supply.
 (Theory and Problems)

Unit 3: REGISTRATION , LEVY AND EXEMPTION UNDER GST

12

- Registration
 - Significance of Registration
 - Who is liable for registration under GST
 - Procedure for Registration.
- Levy of GST
 - Basis of Charge of GST
 - Levy in case of inter State supply
 - Levy in case of intra State supply
 - GST rates notified for supply of Goods and Services.
- Exemption from GST
 - Power to grant exemption
 - Exempted Goods under exemption notification
 - Services exempted
 (Theory and Problems)

Unit 4: REVERSE CHARGE ,INPUT TAX CREDIT, TAX INVOICE AND RETURNS UNDER GST

16

- Reverse Charge Mechanism
 - Meaning of Reverse charge mechanism
 - When applicable
 (Theory and Problems)
- Input Tax Credit
 - Meaning
 - Negative list for input tax credit
 - How input tax credit is allowed for payment
 - Apportionment of credit
 - Mode of computation of input tax credit to capital goods
 (Theory and Problems)
- Tax Invoice
 - Meaning and importance of invoice
 - Contents of tax Invoice , Bill of Supply, Refund and payment Voucher
 - Credit and Debit Notes
 (Theory and Problems)
- GST Returns
 - Types of GST returns and their due dates
 - Late filling of returns, late fees and Interest.

Internal Assignments and Library Assignments

12 Hours

RECOMMENDED REFERENCE BOOKS:

- Taxman's Students Guide to Income Tax including GST, Taxman Publication, New Delhi,2017.
- Student's Guide to Income Tax and GST, Gupta and Ahuja,Wolters Kluwer, India Pvt.Ltd.Gurgaon,2017.
- Students Guide to Income Tax, Dr.Vinod Singhania and Kapil Singhania,New Delhi,2017.
- Systematic Approach to Taxation,Girish Ahuja and Ravi Gupta, New Delhi,2017.
- GST Bare Act,2017.

Note:- Amendments made prior to commencement of Academic Year of the relevant Act should be considered and studied.