



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

Semester: IV	Credits: 4	Subject Code: MCM42005	Lectures: 48
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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

Unit 1: Basic Concepts of Indirect Taxes and Introduction to GST	04
<ul style="list-style-type: none">• Direct Tax and Indirect Tax structure in India• Constitutional Background[Pre GST Regime]• Constitution (101st Amendment) Act, 2016 (for introduction of GST law)• Comparative constitutional provisions for pre GST regime and GST regime in respect of Indirect Taxes• Need, Salient features and Benefits of GST• Historic Perspective• GST Council• Definitions<ul style="list-style-type: none">○ 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	14
<ul style="list-style-type: none">• Supply<ul style="list-style-type: none">○ Meaning of Supply○ Necessary elements that constitute supply under CGST/SGST	

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<ul style="list-style-type: none"> ○ Types of Supply ○ Activities which shall be treated neither as supply of goods nor supply of services ● Place of Supply <ul style="list-style-type: none"> ○ 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 <ul style="list-style-type: none"> ○ 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 <ul style="list-style-type: none"> ○ Different Methods of calculation of value of taxable supply (Theory and Problems) 	
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Unit 3: Registration, Levy, Exemption and Reverse Charge under GST	14
<ul style="list-style-type: none"> ● Registration <ul style="list-style-type: none"> ○ Significance of Registration ○ Who is liable for registration under GST ○ Procedure for Registration ● Levy of GST <ul style="list-style-type: none"> ○ 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 ● Reverse Charge Mechanism 	

Unit 4: Input Tax Credit, Tax Invoice, Audit, Accounts and Records, Payment Returns under GST	16
<ul style="list-style-type: none"> ● Input Tax Credit <ul style="list-style-type: none"> ○ 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 <ul style="list-style-type: none"> ○ Sec 31 Tax invoice ○ Sec 32 Prohibition of unauthorized Collection of tax ○ Sec 33 Amount of tax to be indicated in tax invoice and other documents 	

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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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