SEMESTER – V

INDIRECT AND CUSTOMS TAXES

Programme: B.Com(Computer Applications)
Course Code: U20/COM/DSC/502
Course Type: DSC-14
No of Credits: 5

Max. Hours:90 HRS
Max Marks: 100(60:40)
Hours Per Week:6

Course Objectives:

To impart knowledge, the basic principles, features and procedures underlying indirect taxes and to provide thorough knowledge of laws and practices of indirect taxes-levy-types of indirect taxes-authorities

Course Outcomes:

CO1: Recall the basic concepts of GST

CO2: Remember provisions related to levy and collection of GST

CO3: Acquaint and Apply Valuation rules of GST

CO4: Analyse Debit and Credit note under GST

CO5: Explain the provisions related to Customs Act

MODULE I: INTRODUCTION **(18 Hrs)**

Constitutional Framework of Indirect Taxes before GST (Taxation powers of Union and State Government)- VAT- Meaning-Variants and methods- Defects in the structure of Indirect taxes prior to GST. Rationale for GST- GST-Structure of GST (SGST, CGST, UTGST and IGST)- Taxes subsumed under GST- GST council- GST network-State compensation mechanism-Registration- Process of Registration- Cancellation and Renovation of Registration (Theory Only)

MODULE II: LEVY AND COLLECTION OF GST **(18 Hrs)**

Introduction- GST-Definitions-Supply-Services-Registered Business-goods-Supply of goods and services- Taxable person- person- supply made in the course or furtherance of business- negative list- activities under schedule I treated as supplies- place of supply- within the state- interstate-Import and export, Time of Supply(Theory only)

MODULE III: VALUATION OF GST **(18 Hrs)**

Valuation rules- Taxability of reimbursement of expenses- Exemptions from GST, small supplies- Composition schemes, classification of goods and services, composite and mixed supplies (Theory and simple problems)

MODULE IV: INPUT TAX CREDIT **(18 Hrs)**

Un availed CENVAT credit and input VAT on Capital goods, Input credit in case of closing stock, Invoicing, Tax invoice, Bills of supply, Debit note, credit note, supplementary invoice, Transportation of goods without invoice, Input credit mechanism. GST returns- Transfer of Input credit, TDS, TCS, reverse charge mechanism- Input tax credit set off (Theory and problems)

MODULE V: CUSTOM DUTIES **(18 Hrs)**

Basis of custom duty – definitions of Territorial waters and Customs Waters, Indian Customs Water, Adjudication Authority, Baggage, Coastal Goods, Conveyance, Customs Station, Dutiable Goods, Entry, Export , Export Goods, Exporter, Foreign Going Vessel of Aircraft, Goods, Import, Imported goods, Importer, Person-in-charge, Prohibited Goods, Shipping Bill, Stores, Smuggling, Vehicle, Warehouse, Warehoused Goods, Import Manifest, Export Manifest. Types of Custom duties and Valuation of Customs duty: Different types of custom duties. Value for purpose of Customs Act – New section 14 for valuation, - Provisions relating to customs valuation – rate of exchange for Customs valuation – Inclusion /Exclusions in Customs value. (Theory Only)

Suggested Readings:

1.Dr.VinodSinghania and Monica Singhania Students Guide to Income Tax Taxmann Publications
2. Srivathsala, Theory & Practice of GST HPH
3. Dr. Ravi M.N Theory & Practice of GST PBP
4. Datey Indirect taxes Taxmannn publications
5. Dr.Girish Ahuja Indirect Taxes Bharat Publications.

(AS PER LATEST AMENDMENTS)

INDIRECT AND CUSTOMS TAXES

MODEL QUESTION PAPER

Course Code: U20/COM/DSC/502 **Max Marks: 60**
Credits: 5 **Time : 2Hrs**

I. Answer any FIVE from the following EIGHT Questions. 5q × 2m= 10 Marks

1.
2.
3.
4.
5.
6.
7.
8.

II. Answer the following 5 q x 10 m = 50 marks

1.
OR
2.

3.
OR
4.

5.
OR
6.

7.
OR
8.

9.
OR
10.