ADIKAVI NANNAYA UNIVERSITY

M.COM_IV SEMESTER

404 – AT 2: INDIRECT TAXES

Objective: to acquaint the students with the basics and latest developments in the areas of Indirect taxes.

Unit – I : Direct and Indirect Taxes - Features of indirect taxes - Genesis of GST - Framework of GST - Benefits of GST - Constitutional provisions. - Taxable Event - Supply with consideration - Import of services - Supply without consideration - Activities treated / not treated as Supply of goods or Supply of services - Composite and Mixed Supplies

Unit – II : Levy and collection of CGST in India - Power of the Government to grant exemption from tax - Goods exempt from tax - Services exempt from tax. - Time and value of supply - Value of supply made to unrelated person with price as the sole consideration – Discount - Inclusions in/exclusions from value of supply - Practical questions on computation of taxable turnover.

Unit – III : Input tax credit – Eligibility conditions for Availing of credit – Practical questions on computing the ITC. Basics of Registration for GST and types of returns under GST.

Unit – IV: Customs Duty - Introduction – Basic Concepts – Scope and Coverage of Customs Duty - Nature of Customs Duty – Classification for Customs – Types of Custom Duties. Exemptions from Customs Duty – Valuation for Customs Duty. Simple problems on calculation of customs duty.

Unit – V: Customs Procedures: Import Procedures - Export Procedures - Baggage, Courier and Post – Warehousing in Customs – Duty Draw Back.

Suggested Books:

1. V.S. Datey, Indirect Taxes Law & Practice, Taxman Publications Pvt. Ltd., New Delhi.

2. V.K.Sareen and Ajay Sharma, Indirect Tax laws, Kalyani Publications, New Delhi.

3. Customs Law Manual and Customs Tariff of India- R K Jain.

4. Background Material on Model GST Law, Sahitya Bhawan Publications, Hospital Road, Agra

5. The Central Goods and Services Tax Act, 2017, NO. 12 OF 2017 Published by Authority,

Ministry of Law and Justice, New Delhi, the 12th April, 2017.