

B.COM. (HONS.): SEMESTER - IV	CORE – 9: BCH420C2: GOODS & SERVICES TAX (GST)
CREDITS : THEORY: 4; TUTORIAL: 2	MARKS: THEORY: 60; TUTORIAL: 30
	TOTAL MARKS: 90

GOODS & SERVICES TAX (GST)

Objective: To provide students with a basic knowledge of principles and provisions of GST.

CONTENTS (THEORY):

Unit - 1

Introduction

(Marks: 15)

Defects of Indian Indirect Tax System; Concept of VAT: Meaning, Variants & Methods, Rationale for GST, Structure of GST (SGST, CGST, UTGST & IGST), State Compensation Mechanism, Registration. Difference between GST and VAT

Unit - 2

(Marks: 15)

Administration, Levy & Collection of GST

GST: Structure, Council and Powers; GST Network; Objectives, Registration for GST; Taxable Event: "Supply" of Goods & Services, Place of Supply: Within state, Interstate, Import & Export, Time of supply, Valuation for GST- Valuation rules, taxability of reimbursement of expenses., Exemption from GST: Small supplies & Composition Scheme, Classification of Goods & Services: Composite & Mixed Supplies.

Unit - 3

(Marks: 15)

Input Tax Credit

Concept, Computation of GST Liability; Order of Adjustment of Input tax credit against output CGST, SGST, IGST. Eligibility & Ineligibility for Input Tax Credit, Tax Credit in respect of Capital Goods, Recovery of Excess Tax Credit, Availability of Tax Credit in special circumstances, Transfer of Input Credit (Input Service Distribution)

Unit - 4

(Marks: 15)

Procedures & Special Provisions

Tax Invoice, Credit & Debit Notes, Returns, Audit in GST, Assessment: Self-Assessment, Best Judgment Assessments, Offences, Penalties and Appeals, Impact of GST on Wholesale and Retail Business, Treatment of Imports and Exports under GST

TUTORIAL: Unit – 5 and Unit – 6

(Marks: 30)

Concerned Teacher to elaborate e-filing of various GST returns using hypothetical figures.

Each student, at the instructions of the concerned teacher, to submit an assignment on various types of returns and make a presentation on the same.

Suggested Readings:

1. *The Central Goods and Services Tax, 2017*
2. *The Integrated Goods and Services Tax, 2017*
3. *The Union Territory Goods and Services Tax, 2017*
4. *The Goods and Services Tax (Compensation to States), 2017*
5. *The Constitution (One hundred and First Amendment) Act, 2016*
6. *Gupta, S.S., GST- How to meet your obligations (April 2017), Taxmann Publications*
7. *Halakandhi, S., G.S.T (Vastu and Sevakar) (Hindi) Vol-1, 2017*
8. *Gupta, S.S., Vastu and Sevakar, Taxmann Publications, 2017*
9. *Vastu and Sevakar Vidhan by Government of India*

Note: Latest edition of text book may be used.

Journals

1. *Income Tax Reports.* Company Law Institute of India Pvt. Ltd., Chennai.
2. *Taxman.* Taxman Allied Services Pvt. Ltd., New Delhi.
3. *Current Tax Reporter.* Current Tax Reporter, Jodhpur.

Software

1. Vinod Kumar Singhania, *e-filing of Income Tax Returns and Computation of Tax*, Taxmann Publication Pvt. Ltd, New Delhi. Latest version
2. 'Excel Utility' available at *income tax India e-filing.gov.in*