



SYMBIOSIS COLLEGE OF ARTS & COMMERCE

An Autonomous College | Under Savitribai Phule Pune University

Reaccredited 'A+' with 3.51 CGPA For Third Cycle By NAAC | College with Potential for Excellence

COURSE TITLE	Indirect Taxes Paper 2	
Course Learning Outcomes:		
On successful completion of the module students will be:		
<ol style="list-style-type: none">1. Able to understand taxation structure in India.2. Able to understand basic provisions regarding two major acts contributing to Government Funds .3. acquire knowledge about valuation of goods under Customs Act and clarity about the concept of “ One Nation One Tax “. Availability of Input tax credit4. get acquainted with basic knowledge of registration and e-filing process under GST Act.		
Gist of this course in maximum 3 to 4 lines		
Detailed syllabus		
Unit	CONTENTS OF THE COURSE	No. of Lectures
1	Constitutional background of Indirect Taxes in India a) Powers of various Governments to levy and collect taxes. b) Constitutional amendment for bringing GST in force, c) -Schedule 7 of Constitution (List 1,2,3 ⇒d) <u>Overview of Indirect Taxes, Importance of Point of Taxation</u>	02
2	Customs Duty 1) Basic Concepts: Introduction to Customs Duty Constitutional powers Important definitions 2) Appointment of Customs Port and Airport, Prohibition on importation and exportation of goods, prevention or detection of illegal export of goods. 3) Classification of Goods, Applicability of Harmonised System of Nomenclature	16

	<ul style="list-style-type: none"> 4) Valuation under Customs Act 1962 <ul style="list-style-type: none"> a) Concept of Value b) Terms used in common parlance c) Technical terms relating to value in the course of import and export d) Computation of assessable value e) Valuation of goods based on Sec.14 f) Customs Valuation (Determination of value of Imported Goods) Rules, 2007 g) Customs Valuation (Determination of value of Export Goods) Rules, 2007 h) Date for determination of rate of duty and tariff value 5) Levy of and exemptions from Customs Duty, Dutiable goods, Types of Customs Duty <ul style="list-style-type: none"> a) Basic Customs Duty b) Additional Duty of Customs and Special Additional Duty of Customs (replaced by IGST) d) Protective duties e) Countervailing duty on subsidised goods u/s.9 f) Anti-dumping Duty g) Education Cess and Secondary and Higher Education Cess 6) Importation, exportation and transportation of Goods <ul style="list-style-type: none"> a) Procedure for clearance of Imported Goods b) Procedure for clearance of Export Goods c) Procedure for postal articles 7) Warehousing <ul style="list-style-type: none"> a) Introduction b) Provisions for home consumption c) Removal of goods from warehouse d) Manufacture in bonded warehouse 8) Duty Drawback <ul style="list-style-type: none"> a) Re-export of duty paid imported goods b) Drawback on imported goods used in manufacture of export goods 9) Numerical sums on valuation of goods, calculation of duty (and duty drawbacks with GST) 	
3	<p>Goods and Service Tax</p> <ul style="list-style-type: none"> 1) Introduction to Goods and Service Tax Act <ul style="list-style-type: none"> a) Constitutional amendment – GST vis-à-vis earlier tax laws b) Important definitions – Consideration, Continuous supply of goods, Continuous supply of services, goods, Central Tax, Integrated Tax, State Tax, Input, Input Service, Input Tax, Input Tax Credit, Intra-state supply of goods, Intra-state supply of services, Output tax, Outward supply, place of supply, place of business, <u>aggregate turnover, distinct person</u> 	36

	<p>2) Levy and collection of tax</p> <p><u>a) Basis of chargeability</u> b) Concept of supply c) Levy and collection of tax d) Tax liability on composite and mixed supplies</p> <p>3) Time, Value and place of supply</p> <p>a) Time of supply of goods b) Time of supply of services b)c) Place of Supply of services d) Value of taxable supply</p> <p>4) Input Tax Credit</p> <p><u>a) Concept of Value Added Taxes and its origin</u> b) Eligibility and conditions for taking input tax credit c) Apportionment of credit and blocked credit d) Availability of credit in special circumstances e) Input credit in respect of inputs and capital goods sent for job-work f) Manner of distribution of credit by input service distributor</p> <p>5) Registration</p> <p><u>a) Person liable for registration</u> b) Compulsory registration if aggregate turnover exceeds threshold limit c) Persons not liable for registration d) Procedure for registration e) Amendment of registration. f) Cancellation of registration g) Revocation of cancellation of registration</p> <p>6) Tax Invoice, Credit and Debit Notes</p> <p><u>a) Contents of Tax Invoice</u> <u>b) Time of issue of invoice</u> c) E-invoicing d) Credit and debit notes e) Prohibition of unauthorized collection of tax f) Amount of tax to be indicated in tax invoice and other documents</p> <p>7) Returns</p> <p><u>a) Basic conditions for availing ITC on the basis of returns filed by supplier, importance of quoting correct GST number.</u></p>	
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	<p><u>mechanism of indirect control on registered dealers through non-availability of ITC</u></p> <p>a) <u>b</u>) Furnishing details of outward supplies b) <u>c</u>) Furnishing details of inward supplies c) <u>d</u>) Returns d) <u>e</u>) Claim of input credit and provisional acceptance thereof e) <u>f</u>) Matching, reversal and reclaim of input tax credit f) <u>g</u>) Matching, reversal and reclaim of reduction in output tax liability g) <u>h</u>) Annual Return h) <u>i</u>) First Return i) <u>j</u>) Levy of late fees j) <u>k</u>) Various software available for filing GST Returns</p> <p>8) Payment of Tax</p> <p>a) Payment of tax, interest, penalty and other amounts b) Interest on delayed payment of tax c) <u>Transfer of input tax credit</u> d) <u>Duty drawback for GST in case of exports</u></p> <p>9) <u>Numerical sums on calculation of tax</u></p> <p>10) <u>Introduction to concept of Advance Ruling, few important advance rulings and their impact</u></p> <p><i>Note: Amendments relevant to syllabus in <u>Customs and GST Act and rules and regulations as incorporated and made effective up to 30th September before the beginning of the 2nd term of the academic year (sixth semester) will be applicable and deemed to be incorporated in the syllabus for that academic year</u></i></p>	
<p>Suggested Reference Books:</p> <ol style="list-style-type: none"> 1. https://www.gst.gov.in for relevant provisions of Act and Rules applicable to concerned assessment year. 2. Indirect Taxes – Law and Practice by V. S. Datey 3. All about GST by V S Datey 4. Study materials on GST by ICAI, ICSI 		

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