



Shri Vaishnav Vidyapeeth Vishwavidyalaya, Indore
Shri Vaishnav Institute of Commerce
Choice Based Credit System (CBCS) in Light of NEP-2020

GENERIC ELECTIVE EVEN SEMESTER

GUCOM202 INDIRECT TAX – GOODS AND SERVICES TAX

COURSE CODE	CATEGORY	COURSE NAME	TEACHING & EVALUATION SCHEME								
			THEORY			PRACTICAL		L	T	P	CREDITS
			END SEM University Exam	Two Term Exam	Teachers Assessment *	END SEM University Exam	Teachers Assessment *				
GUCOM202	GENERIC ELECTIVE	Indirect Tax – Goods and Services Tax	60	20	20	-	-	3	-	-	3

Legends: L - Lecture; T - Tutorial/Teacher Guided Student Activity; P – Practical; C - Credit; GE – Generic Elective

***Teacher Assessment** shall be based on following components: Quiz/Assignment/ Project/Participation in Class, given that no component shall exceed more than 10 marks.

Course Objective

Taxes can be classified as Direct and Indirect Tax. The course is intended to give an idea on Goods and Service Tax (GST). The course is divided into five units which include various aspects of GST. GST is the biggest ever reform in the indirect taxes. The course is designed in such a way that after successful completion of this course the students would be able to help the industry and small trader to work out their GST and timely submission tax return to avail the benefit of tax credit mechanism.

Examination Scheme

The internal assessment of the students' performance will be done out of 40 Marks. The semester Examination will be worth 60 Marks. The question paper and semester exam will consist of five questions. Each question will carry 12 Marks and consist of four questions, out of which student will be required to attempt either question number (a) and (b) or question number (c) and (d). Each question i.e. (a), (b), (c) and (d) will be of 6 marks.

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Course Outcomes

- CO1** Familiarize and understand the concept of direct and indirect taxes, Goods and Service Tax, goods, services, suppliers, business, manufacturer, casual trader, aggregate turnover, input and output tax, tax credits, integrated tax, intermediary and output tax.
- CO2** Analyze the difference between direct and indirect taxation, advantages of GST, procedure for registration under GST.
- CO3** Evaluate the taxation structure before and after implementation of GST, types of tax rates under GST, eligibility and conditions for taking input credit.
- CO4** Evaluate the taxes subsumed under CGST and SGST, eligibility and conditions for taking input credit, place of supply of Goods or services.
- CO5** To make them to be a tax consultant in preparing the tax planning, tax management. Payment of tax and filing of tax returns.

COURSE CONTENT

Unit I: Introduction to Indirect Taxation and GST: Basics of Indirect Taxes – Features of Indirect taxes, Difference, Advantages and Disadvantages, Constitutional framework of Indirect Taxes, Sources and Authority of Taxes in India (Article 246 of the Indian Constitution)

Unit II: Genesis of GST: GST, Taxation Powers of Union & State Government, Concept of VAT: Meaning, Variants and Methods, Major Defects in the structure of Indirect Taxes prior to GST, Genesis of GST in India, Power to tax GST, Extent and Commencement.

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Unit III: Introduction to GST: Meaning and Definition of GST, Benefits of GST, Structure of GST, CGST, IGST, SGST, UGST, Taxes subsumed and not subsumed under GST, GST Council and GST Network, Definitions under CGST Act

Unit IV: Levy and Collection of GST: Charge of GST, Levy and Collection of GST, Composite and Mixed Supplies under GST, Power to Grant Exemption, Negative list of GST, GST Rate Schedule for Goods and Services, Imports of goods or services or both, Export of goods or services or both.

Unit V: Registration and Supply: Registration – Persons liable for Registration, Persons not liable for Registration, Procedure for Registration, Deemed Registration, Amendment, Cancellation and Revocation of Registration, Supply: Taxable Event Supply, Place of Supply, Time of Supply, Value of Supply.

Suggested Readings

1. Chatterjee T.B., Sony, V. (2018), *Goods and Service Tax*, Book Corporation
2. Subramanian, P.L. (2017) *Guide to GST*, Snow white Publications, India, Latest Edition.
3. Datey, V.S. (2021), *GST Ready Reckoner*, Taxmann Publications, New Delhi, India, Latest Edition
4. Garg, Keshav. R (2021), *GST Ready Reckoner*, Bharat Publisher, New Delhi, India, Latest Edition
5. Gupta, S.S. (2017) *GST Law & Practice*, Taxmann Publications, New Delhi, India, Latest Edition

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