

MANGALORE UNIVERSITY
Department of Commerce
M.Com.

CMS512: OPTIONAL (TAX): GST and CUSTOM DUTY

Course Objective:

- A. To impart students with knowledge about GST and its features.
- B. To give insight on the taxes influencing a corporate entity particularly in GST system.
- C. To orient the students on the procedures and formalities to be adhered with regard to GST profiles.

Course Out Comes :

1. Introduces students to basic concepts in GRT and custom duty.

Unit-1: Goods and Services tax and its framework

Introduction to Goods and Services Tax, Constitutional framework, Orientation to CGST, SGST and IGST, Definitions – Supply, Inward Supply, Outward Supply, Continuous Supply, Time of Supply, Place of Supply, Goods, Services, Person, taxable Person, Related Person, Business, Place of Business, Business Verticals, Consideration, Capital Goods, Input and Input Service, Input tax, Output tax, Aggregate Turnover, Deemed Exports, Recipient, Reverse Charge and Works Contract.

Unit-2: Valuation for GST and Computation of GST Liability

Taxable and Exempted Goods : valuation of Taxable Supply of Goods, Computation of GST Liability on Supply of Goods, Set-off of Input tax Credit : taxable and Exempted Services : Valuation of Taxable Value of Services : Computation of GST Liability on Supply of Services, Set-Off of input Tax Credit and Reverse Charge Mechanism.

Unit-3: GST Procedures

Registration under GST, Tax Invoice, Levy and Collection of GST, Composition Scheme, Due dates for Payment of GST, GST Returns – Types of Returns, Monthly Returns, Annual Return and Final Return – Due dates for filling of returns and Final Assessment.

Unit-4: GST and Technology

GST Network: Structure, vision and mission, Powers and Functions. Goods and Service Tax Suvidha Providers (GSP): Concept, Framework and Guidelines and Architecture to integrate with GST system. GSP Eco system and GST softwares.

Unit-5: GST Features:

Federal level of GST, New Tax System – Pricing, Control Anti-Profiteering provisions to monitor prices, role and recommendations of organization of economic co-operation and development.

Unit-6: Customs Duty:

Export and Import procedure. Meaning and Types, features and Sources, Applicability, Chargeability of Customs Duty, Exceptions for Levy of customs Duty, Taxable event, valuation of imported and exported goods for levy of customs duty, **Computation of Customs Duty payable**. (GST valuation / procedure is considered for computation)

References:

- **Datey, V.S., “ Indirect Taxes”, TaxmannPublications.**
- **Hiregange et al, “ Indirect taxes: Puliani andPuliani**
- **Haldia, Arpit, “GST Made Easy”, TaxmannPublications.**
- **Chaudhary, Dalmia, Girdharwal, “ GST – A Practical Approach”,Taxmann Publications.**
- **Garg, Kamal, “ Understanding GST”, B haratPublications**
- **Hiregange, Jain and Naik, “ Students Handbook on Goods and Services tax”, Puliani and Pliani.**

