

BENGALURU CENTRAL UNIVERSITY, CBSMS

III Semester MBA (EVE)

Paper : TAX COMPLIANCES AND MANAGEMENT

1. GENERAL INFORMATION

No. of hours per week – 4

2. COURSE OBJECTIVES AND OUTCOMES

Objectives of the course:

- A. To impart students with knowledge on tax, types of tax and their modalities.
- B. To give insight on the taxes influencing a corporate entity – both direct and indirect.
- C. To orient the students on the procedures and formalities to be adhered, with regard to tax matters.

Outcomes:

By the end of this course, a student would learn

- (a) The meaning of taxes, types of tax and the differences between them.
- (b) The taxonomy of taxation in India.
- (c) Computation of income tax liability of a corporate entity and the strategies for legally reducing tax burden.
- (d) Goods and Services Tax – Framework, Systems, Procedures, Valuation, Tax Liability and Levy.

3. COURSE CONTENT AND STRUCTURE

Module One – Assessment of Corporate Assessee

12 Hours

Types of Companies, Residential Status and Incidence of Tax for companies, computation of taxable income and tax liability according to Income Tax Provisions, Book Profits, Minimum Alternate Tax under section 115JB, Tax Credit under MAT, Income Computation and disclosure Standards(ICDS),

Module Two – Tax Planning and Management

08 Hours

Tax Planning, Tax Avoidance and Tax Evasion – Meaning and differences. Objectives and Types of Tax Planning, Areas of Tax Planning —Own or Lease an Asset, Make or Buy Decisions, Repair or Replace Decisions,. Tax Planning for Amalgamations.

Module Three – Customs Duty

10 Hours

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)

Module Four – Goods and Services Tax – Framework and Definitions

10 Hours

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, Works Contract,

Module Five – Valuation for GST and Computation of GST Liabilities 16 Hours

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; Reverse Charge Mechanism. 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 filing of returns. Final Assessment.

4. PEDAGOGY

- (i) Lectures.
- (ii) Demonstrations using Excel
- (iii) Practical Exercises – Individual and Group
- (iv) Case Studies.

5. TEACHING AND LEARNING RESOURCES

- (a) www.finmin.ninc.in
- (b) www.incometaxindia.gov.in
- (c) www.cbec.gov.in
- (d) www.gstn.org

6. RECOMMENDED READINGS

Essential Readings

- 1. Singhanian, Vinod, and Singhanian, Kapil, “Direct Taxes – Law and Practice”, Taxmann.
- 2. H.C.Meharotra,” Direct tax law and practice including tax planning” Sahitya Bhavan Publications
- 3. Ahuja, Girish and Gupta, Ravi, “Direct Taxes – Law and Practice”, Bharat Publications.
- 4. Manoharan, T. N and Hari, G.R., “Direct Tax Laws”, Snow White Publications.
- 5. V.S.Datey, Indirect tax laws, Taxmann
- 6. Hiregange, Jain and Nayak, “Student’s Handbook on Goods and Services Tax”, Puliani and Puliani.

References

Study material of the Institute of Chartered Accountants of India available at http://www.icai.org/post.html?post_id=10169 and http://www.icai.org/post.html?post_id=10172