

**B.Com. Third Year**  
**V Semester**  
**Indirect Taxes & Direct Taxes-I**

**Max Marks- 50**

**Objective:-** This course exposes the students to the basic tax concepts, procedure and Legislation pertaining to Indirect Tax.

**Unit I : Indirect Taxes:**

Definition, Characteristics, Advantages, Disadvantages, Types Special features of indirect tax, Contribution to Government revenues; Instrument of planning development and fiscal performance, An overview of Goods and Service Tax (GST).

**Unit II : Central Excise:** Introduction, Meaning, Nature and Scope, Central Excise Duty Act-1944, Important Terms and Definitions, Registration, Goods, Excisable Goods, Manufacture, and Manufacturer, Basis of chargeability of duties of central excise, classification and valuation of excisable goods, Adjudication, Appeals Settlement Commission, penalties, payment, recovery and refunds of duties.

**Unit III: Customs Laws:** Basic Concepts of Customs Law; Types of Custom Duties., Anti-Dumping Duty, Safeguard Duty; Valuation; Customs Procedures, Import and Export Procedures, Baggage, Exemptions, Penalties and Offences, Export Promotion Schemes, Special Economic Zones (SEZ).

**Unit IV: Service Tax:** (Law Relating to Service Tax as Contained in the Finance Act, 1994 as amended from time to time). Introduction, Nature of Service Tax, Service Provider and Service Receiver, Registration, Records to be maintained, Classification of Taxable Services, Payment of Services Tax, Returns, etc.

**Unit V : Maharashtra Value Added Tax (M-VAT):** Introduction, Meaning and features. Important definitions under M-VAT- Registration, Business, Dealer, Declared Goods, goods, Manufacturer, Person, Purchase price, Sale price, Tax Free Goods, Levy of Tax, Returns and Assessment, Audit, Penalty and interests, Purchases and Sales Registers, Tax invoice, Exemptions, Set off, Compositions schemes, Tax liabilities, Rates of Taxes, Sales Tax Authorities and Tribunals.