

GOODS and SERVICES TAX with CUSTOMS LAW

Knowledge Testers – Theory & Practical

FCA Vineet Gupta
Dr. N.K. Gupta



SULTAN CHAND & SONS

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with
CUSTOMS LAW

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Knowledge Testers – Theory and Practical
with Numerous Illustrations

Vineet Gupta
N.K. Gupta



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Foreword

This book has been authored by an experienced practitioner from our fraternity, FCA Vineet Gupta and a seasoned academician, Dr. N.K. Gupta is quite remarkable with in depth analysis, FAQs and illustrations on the recent taxation system in India which became effective from 1st July, 2017 after ongoing deferments from past few years.

The limitations faced by the existing system such as cascading effect of taxes, absence of seamless flow of credit and presence of various taxable events have been annihilated with the implementation of GST which is based upon the concept of “*One Nation, One Tax, One Market*”. The introduction of GST is expected to result in integration of states and unifying economy besides simplification of the existing tax structure, improvement in tax compliance and upsurge in government revenue.

Initially, people at large were highly concerned about shifting from the earlier system in place to the fresh indirect taxation system since they were unaware of the benefits derived. But it has been rightly said that “*Change is hard at first, messy in the middle and gorgeous at the end*”.

The Government has been really active and progressive in providing support and services for smooth implementation of GST for the taxpayers which was the main point of concern for all individuals.

The structure of the book is drafted in such a manner so that it synchronizes plentiful text with significant illustrations. It also synthesis industry experience with academics.

This book will surely be a value addition to all the readers with thorough and extensive coverage of GST Law and will answer the questions of the professionals, industrialists, students and knowledge seekers.

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Acknowledgement

It would not be rational if the team members associated with any assignment is not acknowledged for the efforts they put in towards any particular task.

“Individual commitment to a group effort that is what makes a team work, a company work, a society work, a civilization work”. Ceaseless motivation and considerable inputs from the team has contributed towards concluding the respective volume of GST.

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Vineet Gupta
N.K. Gupta

Preface

With the overwhelming response for our first & second edition, it provides us immense satisfaction in publishing the third edition of this book. The exclusive purpose to pen down this book is to provide fundamentals of GST, which is one of the humongous tax reforms in the Indian economy since Independence. There was a requirement to bring about a system of indirect taxation in order to eradicate the cascading effect of taxes and numerous other shortcomings in previous tax regime.

Despite the complications faced by the common man in implementation of GST in their concerned organizations as well as gaining an understanding of the new taxation system put in place, an attempt has been made to provide an insight to the taxation system introduced by the Government effective from 1st July, 2017.

All the acts, rules, notifications, circulars and other relevant text have been compiled in a meticulous and methodical manner with the sole purpose of providing an insight to the readers. We have made an attempt to transform technicalities in legal provisions into simplified analysis thereby providing the readers a wholistic insight on each topic covered under several chapters compiled in this book. Series of illustrations, FAQs, MCQs, unsolved problems under the heading of knowledge testers incorporated in each chapter is devised in a way to maximize the understanding of readers on each topic with ease.

Vineet Gupta
N.K. Gupta

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Syllabus

University of Delhi, Delhi, Department of Commerce

B.Com (Hons.), Semester VI, Paper BCH 6.2

Goods & Service Tax (GST) & Customs Law

Objective: To provide students with a working knowledge of principles and provisions of GST and Customs Law.

Unit I: Introduction – Constitutional framework of Indirect Taxes before 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; Rationale for GST; Structure of GST (SGST, CGST, UTGST & IGST); GST Council, GST Network, State Compensation Mechanism, Registration.

Unit II: Levy and Collection of GST – Taxable event – “Supply” of Goods and Services; Place of Supply: Within state, Interstate, Import and Export; Time of supply; Valuation for GST- Valuation rules, taxability of reimbursement of expenses; Exemption from GST: Small supplies and Composition Scheme; Classification of Goods and Services: Composite and Mixed Supplies.

Unit III: Input Tax Credit – Eligible and Ineligible Input Tax Credit; Apportionments of Credit and Blocked Credits; Tax Credit in respect of Capital Goods; Recovery of Excess Tax Credit; Availability of Tax Credit in special circumstances; Transfer of Input Credit (Input Service Distribution); Payment of Taxes; Refund; Doctrine of unjust enrichment; TDS, TCS. Reverse Charge Mechanism, Job work.

Unit IV: Procedures – Tax Invoice, Credit and Debit Notes, Returns, Audit in GST, Assessment: Self-Assessment, Summary and Scrutiny.

Unit V: Special Provisions – Taxability of E-Commerce, Anti-Profiteering, Avoidance of dual control, E-way bills, zero-rated supply, Offences and Penalties, Appeals

Unit VI: Customs Law – Basic Concepts, Territorial Waters, High Seas, Types of Custom Duties, Valuation, Baggage Rules & Exemptions.

B.Com (Pass), Semester V, Paper BC 5.2(b)
Goods & Service Tax (GST) & Customs Law

Objective: To provide students with a basic knowledge of principles and provisions of GST and Customs Law.

Unit-I: Introduction – Constitutional framework of Indirect Taxes before 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; Rationale for GST; Structure of GST (SGST, CGST, UTGST & IGST); GST Council, GST Network, State Compensation Mechanism, Registration.

Unit II: Levy and Collection of GST – Taxable event – “Supply” of Goods and Services; Place of Supply: Within state, Interstate, Import and Export; Time of supply; Valuation for GST- Valuation rules, taxability of reimbursement of expenses; Exemption from GST: Small supplies and Composition Scheme; Classification of Goods and Services: Composite and Mixed Supplies.

Unit III: Input Tax Credit – Eligible and Ineligible Input Tax Credit; Apportionments of Credit and Blocked Credits; Tax Credit in respect of Capital Goods; Recovery of Excess Tax Credit; Availability of Tax Credit in special circumstances; Transfer of Input Credit (Input Service Distribution); Payment of Taxes; Refund; Doctrine of unjust enrichment; TDS, TCS. Reverse Charge Mechanism, Job work.

Unit IV: Procedures, Special Provisions – Tax Invoice, Credit and Debit Notes, Returns, Audit in GST, Assessment: Self-Assessment, Summary and Scrutiny, Taxability of E-Commerce, Anti-Profiteering, Avoidance of dual control.

Unit V: Customs Law – Basic Concepts, Territorial Waters, High Seas, Types of Custom Duties, Valuation, Baggage Rules & Exemptions.

B.A. (Programme) – Commerce, Semester III, Paper 3
Goods & Service Tax (GST)-1

Objective: To provide students with a basic knowledge of principles and provisions of GST

Unit-I : Introduction – The constitutional framework of Indirect Taxes before GST (Taxation Powers of Union & State Government), Concept of VAT— Meaning, Variants & Methods, Major Defects in the structure of Indirect Taxes prior to GST, Rationale for GST, Structure of GST (SGST, CGST, UTGST & IGST), GST Council, GST Network, State Compensation Mechanism, Registration.

Unit-II: Levy & Collection of GST – Taxable event:- “Supply” of Goods & Services , Place of Supply : Within state, Interstate, Import & Export , Time of supply, Valuation

for GST- Valuation rules, taxability of reimbursement of expenses., Exemption from GST: Small supplies & Composition Scheme, Classification of Goods & Services : Composite & Mixed Supplies.

Unit-III: Input Tax Credit – Basic concept, simple illustrations on calculation of GST and Input Tax Credit, Order of Adjustment of Input tax credit against output CGST, SGST, IGST.

B.A. (Programme) – Commerce, Semester IV, Paper 4
Goods & Service Tax (GST)-2, Tax Procedures and Practices

Objective: To provide students with a basic knowledge of principles and provisions of GST

Unit-I : Input Tax Credit – Eligible & Ineligible Input Tax Credit, Apportionments of Credit & Blocked Credits, Tax Credit in respect of Capital Goods, Recovery of Excess Tax Credit, Availability of Tax Credit in special circumstances, Transfer of Input Credit (Input Service Distribution), Payment of Taxes, Refund, Doctrine of unjust enrichment, TDS, TCS. Reverse Charge Mechanism, Job work

Unit-II : Procedures – Tax Invoice, Credit & Debit Notes, Returns, Audit in GST, Assessment: Self Assessment, Summary & Scrutiny

Unit-III: Special Provisions – Taxability of E-Commerce, Anti-Profiteering, Avoidance of dual control, E-way bills, Zero rated supply, Offences & Penalties, Appeals.

Guru Gobind Singh Indraprastha University, Delhi

Bachelor of Business Administration (BBA)

BBA-309: Goods & Service Tax (GST)

Unit I: Indirect Tax (14 Hours) – Meaning and Types of Indirect Taxes, Central Excise Duty – features, nature, scope, salient features of central excise Duty Act; Procedure for excise registration and documents needed; CENV AT MODV AT provisions; Exemptions to small scale industries; Introduction to custom duties; its types, calculation and related issues.

Unit II: VAT (14 Hours) – Introduction, meaning, features, merits and demerits, tax calculation, difference from sales tax, value addition with example; Different forms for VAT; VAT refund; Importance of CST Act 1956 Various Provisions; Different categories; CST Calculations; Introduction to Services Tax Act 2007; Types of Services covered; relevant provisions; Rates of Service Tax and its calculation.

Unit III: Goods and Service Tax (GST) (14 Hours) – Constitutional Amendments~ Features of GST, Importance and benefits; Difference between GST and other Taxes; Migration to GST; Registration of dealers under GST, Exempted List; Rate Structure under GST; Procedure for obtaining registration certificate, concept of IGST, CGST; SGST and its calculation with working examples.

Unit IV: Implementation of GST (14 Hours) – GST Council, its members; composition; its role; GST Infrastructure; Impact of GST on Business; Salient features of GST Model. How to file refund under GST, Transfer of Input Tax credit and its related issues; Penalties and appeals under GST; Future of GST in India.

Madras University

B.Com. (General)

Core Paper XV – Business Taxation

Unit I: Objectives of Taxation – Canons of Taxation – Tax system in India – Direct and Indirect Taxes – Meaning and Types.

Unit II: Customs Duty - Meaning - Levy and Collection of Customs Duty - Organisation of the Customs Department – Officers of the Customs – Powers – Appellate Machinery – Infringement of the law – Offences and Penalties – Exemption from customs Duty – Customs Duty Drawback – Duty Free Zones.

Unit III: GST (Goods and Service Tax), Background behind implementing GST- Problems with exiting systems – Centre Vs State pressure – Need for GST – Taxes covered by GST – Definition – Scope and Coverage – Scope of Supply – Levy of Tax- Taxable Event – Returns – Refunds – Input tax credit – Business Impact – Benefits of GST.

Unit IV: Administrative Structure of GST – Officers as per CGST Act – Officers as per SGST Act – Jurisdiction – Appointment – Powers.

Unit V: Assessment and Audit under GST – Refunds, Demands and Recovery, Appeals and revision – Advance ruling – Offences and Penalties – Transitional Provisions under GST – GST in Tamilnadu.

Bangalore University

B.Com., [AC 5.6]

Goods & Service Tax

Unit 1: Introduction to Goods and Services Tax (GST) – Objectives and basic scheme of GST, Meaning – Salient features of GST – Subsuming of taxes – Benefits of implementing GST – Constitutional amendments – Structure of GST (Dual Model) – Central GST– State / Union Territory GST – Integrated GST – GST Council: Structure, Powers and Functions. Provisions for amendments.

Unit 2: GST Acts: CGST Act, SGST Act (Karnataka State), IGST Act – Salient features of CGST Act, SGST Act (Karnataka State), IGST Act – Meaning and Definition: Aggregate turnover, Adjudicating authority, Agent, Business, Capital goods, Casual taxable person, Composite supply, Mixed supply, Exempt supply, Outward supply, Principal supply, Place of supply, Supplier, Goods, Input service distributor, Job work, Manufacture, Input tax, Input tax credit, Person, Place of business, Reverse charge, Works contract, Casual taxable person, Non-resident person. Export of goods / services, Import of goods / services, Intermediary, Location of supplier of service, Location of recipient of service.

Unit 3: Procedure and Levy Under GST – Registration under GST: Procedure for registration, Persons liable for registration, Persons not liable for registration, Compulsory registration, Deemed registration, Special provisions for Casual taxable persons and Non-resident taxable persons. Exempted goods and services – Rates of GST.

Procedure relating to Levy: (CGST & SGST): Scope of supply, Tax liability on Mixed and Composite supply, Time of supply of goods and services, Value of taxable supply. Computation of taxable value and tax liability.

Procedure relating to Levy: (IGST): Inter-state supply, intra-state supply, Zero rates supply, Value of taxable supply – Computation of taxable value and tax liability.

Input tax Credit: Eligibility, Apportionment, Inputs on capital goods, Distribution of credit by Input Service Distributor (ISD) – Transfer of Input tax credit – Simple Problems on utilization of input tax credit.

Unit 4: Assessment and Returns – Furnishing details of outward supplies and inward supplies, First return, Claim of input tax credit, Matching reversal and reclaim of input tax credit, Annual return and Final return. Problems on Assessment of tax and tax liability.

Unit 5: 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. (Theory only).

Mangalore University
Proposal for Revision of B.Com.
(2018-19 onwards), Tax Procedure and Practice GST-I (1st Semester)
BCMTPV102, Goods and Services Tax-I

Unit I: Introduction – Amendment to Constitution and GST – Applicability of GST – Types of GST – Goods and Services Tax Council.

Unit II: Definitions under CGST Act – Aggregate turnover – Agriculturist – Business – Business Vertical – Capital Goods – Electronic commerce operator – fixed establishment – goods – Inward Supply – Job work – Manufacture – Person – services – supplier.

Unit III: Concept of Supply – Meaning and Scope of Supply under Section 7 of the CGST Act – Inward and Outward Supply – Composite Supply – Principal Supply – Mixed Supply – Tax liability under Section 8 – Determination of Nature of Supply under Section 7 of the IGST Act – Intrastate supply under Section 8 of the IGST Act – Activities to be treated as supply even if made without consideration (Schedule I to the CGST Act) – Activities to be treated as supply of goods or supply of services (Schedule II to the CGST Act) – Activities or transactions which shall neither be treated as a supply of goods nor a supply of services (Schedule III to the CGST Act)

Unit IV: Registration under GST – Persons liable for registration – Aggregate turnover – Persons not liable for registration – Compulsory registration cases under Section 24 of the CGST Act – Procedure for registration including verification of the application and approval – Method of authentication of information – Issue of Registration Certificate including Goods and Services Tax Registration Number – Separate registration for multiple business verticals within a state – Deemed Registration – Suo Moto Registration – Assignment of Unique Identity Number to certain special entities – Amendment of registration – cancellation of registration – revocation of cancellation of registration.

Unit V: Composition levy – Applicability – Rate of tax of the composition levy – Conditions and restrictions for opting for composition levy – Validity of composition levy.

Tax Procedure and Practice – IV, Goods and Services Tax-II (2nd Semester)
(BCMTPV 152) (the old one is CV205.2 CST)

Unit I: Levy and Collection of Tax and Concept of Reverse Charge – Charge of CGST under Section 9 of the CGST Act – Charge of 1% under Section 5 of IOST Act – Levy and Collection under Section 9 of the CGST Act – Section 9(3) and 9(4) of the CGST Act – List of goods where reverse charge is applicable – List of services under reverse charge – Exemption to reverse charge as per Central Government Notification.

Unit II: Time of Supply – Time of Supply of goods under Section 12 of the CGST Act – Time of supply of services under Section 13 of the CGST Act – Change in rate of tax in respect of supply of goods or services.

Unit III: Place of Supply – Place of business – location of supplier of services – location of recipient of services – Place of supply of goods other than supply of

goods imported into or exported out of India – Place of supply of goods imported into or exported out of India Place of supply of services where location of supplier and recipient is in India – Place of supply of services where location of supplier or location of recipient is outside India.

Unit IV: Value of Taxable Supply – Specific inclusions – Discount – Value of supply of goods/services where consideration is not wholly in money – Value of supply of goods/services or both between distinct or related persons, other than through an agent – Value of supply of goods received through an agent – Value of supply of goods or services or both based on cost – Residual method for determination of value of supply of goods or services or both – Determination of value under Rule 32 – Value of supply of services in the case of a pure agent.

Unit IV: E-Way Bills – Meaning of E way bill – When should e-way bill be generated – ‘Supply’ (use of e-way bill – Who can generate e-way bills – Validity of an e-way bill.

Tax Procedure and Practice VI – Goods and Services Tax-III (3rd Semester) (BCMTPV 202) (Old one is CV30S.2 Wealth Tax)

Unit I: Input Tax Credit I – Eligibility and conditions for taking input tax credit – Apportionment of credit and blocked credits – Availability of credit under special circumstances under Section 18 of the CGST Act – Documentary requirements and conditions for claiming input tax credit Reversal of input tax credit in the case of non-payment of consideration – Discrepancies in claim of Input tax credit and reversal of such claim.

Unit II: Input Tax Credit II – Taking input tax credit in respect of inputs and capital goods sent for job work – Manner of distribution of credit by Input service distributor – Manner of claiming credit under special circumstances under Rule 40 – Anti profiteering measure under Section 171.

Unit III: Accounts and Records in GST – Maintenance of accounts by registered persons – Generation and maintenance of electronic records – Records to be maintained by owner or operator of godown or warehouse or transporters – Issue of tax invoice under Section 31 of the CGST Act – Components of a Tax invoice – Time Limit for issuing tax invoice – Manner of issuing invoice – Bill of supply – Receipt voucher – Refund voucher – Revised tax invoice – Transportation of goods without issue of invoice – Credit notes and debit notes – Accounts and records to be maintained under Section 35 – Period of retention of accounts.

Unit IV: Returns under GST – Time limits – Form and manner of furnishing details of outward supplies – Form and manner of furnishing details of Inward Supplies – Concept of Form GSTR-1A and GSTR-2A – Furnishing of returns under Section 39 of the eGST Act – Claim of input tax credit and provisional acceptance thereof – matching, reversal and reclaim of input tax credit – Annual return – Final return – Levy of late fee – Goods and Service tax practitioners.

Unit V: Casual Taxable Person and Non-resident Taxable Person – Special provisions in relation to casual taxable person and non-resident taxable person – meaning – registration – filing of returns.

Tax Procedure and Practice VIII – Goods and Services Tax-IV (4th Semester)
(BCMTPV 252) (Old one is CV405.2 Service Tax)

Unit I: Payment of Tax – Payment of tax, interest, penalty and other amounts – Electronic Liability Register – Electronic Credit Ledger – Electronic Cash ledger – Interest on delayed payment of tax – Tax deduction at source under Section 51 of the CGST Act – Collection of tax at source under Section 52 – Transfer of input tax credit – Refund of tax – Refund of integrated tax to international tourist – Consumer Welfare Fldm – Letter of Undertaking for export without payment of tax.

Unit II: Assessment – Self-assessment – Provisional assessment – Scrutiny of returns – Assessment of nonfilers of returns – Assessment of tmregistered persons – Summary assessment in certain special cases – Audit by tax authorities – Special audit under Section 66 of the CGST Act.

Unit III: Inspection, Search, Seizure and Arrest – Inspection, search, seizure and arrest – Inspection of goods in movement – Access to business premises.

Unit IV: Appeals and Revision – Appeals to Appellate Authority – Application for appeal – Appeal fees – Proceedings before the Appellate authority – Constitution of appellate tribunal and benches thereof – Appeals to Appellate Tribunal – Procedure before the Appellate Tribwlab – Orders of the Appellate Tribunal – Appearance by Authorised Representative – Appeal to High CourtAppeal to Supreme Court.

Unit V: Liability to Pay in Certain Cases – Transfer of business – Agcnt and principal – Amalgamation or merger of companies – Company in liquidation – Directors of private company – Partners of firm to pay tax – Guardians, trustees etc.

Tax Procedure and Practice X, Income Tax Law-V (5th Semester)
(BCMTPV 351) (Old one is CV 505.1 Central Excise Duty)

Unit I – Assessment of Charitable Institutions – With reference to Definition of Charitable purpose-Registration i.e. application of registration, time limit, cancellation- Income ofInstitutions i.e. Voluntary Contributions, Contributions to Corpus, Income arising out of assets held, Income from Capital Assets and reinvestment thereof – Application of Income i.e. Applications revenue in nature, Application capital in nature, Depreciation – Accumulation of Income – Deferment of Application – Accumulation of Funds for Accumulation within a specified period – Investment of funds in specified securities etc – restrictions on use of funds/income in favour of specified persons – Audit of Accounts – Computation of Income and Tax thereon – Anonymous Donations and tdX thereof

Unit II Assessment of Association of Persons – Assessment of Association of Persons under the Income tax Act; Computation of Taxable Income and share of member of Association of Persons; Exemption of share of a member; Charge of Tax.

Unit III Assessment of Co-operative Society – Computation of Taxable Income and tax liability; Deductions in respect of Co-operative Societies.

Unit IV Special Provisions under the Income Tax Law to Curb Avoidance of Tax – Mode of taking certain loans, deposits and specified sum (Section 269SS) – Mode of undertaking transactions (Section 269ST) – Mode of repayment of loans or deposits (Section 269T) – Obligation to furnish statement of financial transaction or reportable account (Section 285BA) – Furnishing of statement of financial transaction under Rule 114E.

Unit V: Penalties under the Income Tax Act – Failure to furnish returns, comply with notices, concealment of incomes including under reporting or mis-reporting of income – Immunity from imposition of penalty.

Mahatma Gandhi University, Kerala

B.Com Semester IV Goods and Services Tax

Module 1: Introduction to Goods and Services Tax – Introduction – Stages of Evolution of Goods and Services Tax – Methodology of GST – Subsuming of taxes-constitutional background – Benefits of implementing GST- Structure of GST – Central Goods and Services Tax – State Goods and Services Tax – UTGST – Integrated Goods and Services Tax – Important concepts and definitions under CGST Act and IGST Act – GSTN – HSN Code – SAC code – GST council – Structure, Power and Functions.

(Note – Following definitions – Aggregate turnover, Agent, Agriculturist, Business, Capital goods, Taxable person, Casual taxable person, Non-Resident taxable person, Common Portal, Ecommerce, India, Composite supply, Mixed supply, Exempted supply, Outward supply, Principal supply, Place of supply, Supplier, Goods, Services, output tax, Job work, Manufacture, Input, Inward Supply, Input tax, Input tax credit, Person, Place of business, Reverse charge, Works contract, , Export of goods / services, Import of goods / services, Intermediary, Location of supplier of service, Location of recipient of service- Taxable territory, Non-taxable territory) (10 hours)

Module 2: Levy, Tax Collection and Reverse Charge Mechanism – Levy and Collection of Tax -Rates of GST- Scope of Supply – Composite and Mixed Supplies, E-commerce under GST regime- Liability to pay tax, Reverse Charge Mechanism-Composition Scheme of Levy-Value of taxable supply- Interstate supply-Intra state supply (20 hours)

Module 3: Concept of Time and Place of Supply & Import and Export Time of Supply – Place of supply – Significance – Time and place of supply in case of intra state supply, interstate supply and import and export of goods and services (10 hours)

Module 4: Input Tax Credit & Payment of GST – Cascading Effect of Taxation – Benefits of Input Tax Credit- Manner of claiming input tax credit in different situations – Computation – Input service distribution – Computation – Recovery of Credit – Reversal of credit – Utilization of Input tax credit – Cases in which input tax credit is not available – Tax Invoice – Unauthorised Collection of Tax – Credit Notes – Debit Notes – Electronic Cash Ledger – Electronic Credit Ledger – Electronic liability ledger Manner of payment of tax – Tax Deduction at Source – Collection of Tax at Source – Refunds (30 hours)

Module 5: Registration, Returns and Accounts and Assessment – Registration – Persons Liable for Registration – Compulsory Registration – Deemed Registration – Procedure For Registration – GSTIN – Amendment of Registration – Cancellation of Registration – Revocation of cancellation – Furnishing Details of Supplies – Returns – Accounts and Records- Forms for above – Assessment- An overview of various types of assessment (20 hours)

(All the provisions in the Central GST, State GST and Integrated GST Acts and Rules as amended up to date will be applicable)

Ravenshaw University, Cuttack, Odisha

B.COM (HONS): SEMESTER – VI

Core Course, C 614 – Indirect Tax Laws (6 Credit)

Unit I: GST: Introduction (18 Lectures) – Fundamentals of GST, Constitution [101st Amendment] Act, 2016, What is GST, Advantages of GST, Need for GST in India, One Nation – One Tax, Dual GST Model, Inter-State Vs Intra-State Stock Transfers,, Goods and Services Tax Network [GSTN], Functions of GSTN (i.e. Role assigned to GSTN) , GST Council, Definitions under CGST Laws.

Unit II: GST: Levy and Collection of Tax (18 Lectures) – Supply, Scope of Supply, Non-taxable Supplies, Composite and Mixed Supplies, Levy and Collection, Composition Levy, Exemptions, Person Liable to pay GST, Forward Charge, Reverse Charge.

Unit III: Supply & Input Tax Credit (9 Lectures) – Time of supply, Place of supply, Value of supply, Change in rate of tax in respect of supply of goods or services, Eligibility for taking Input Tax Credit (ITC), Input Tax credit in special circumstances, Input Tax Credit in respect of goods sent for Job-Work, Recovery of Input Tax Credit.

Unit IV: Registration, Payment & Return (10 Lectures) – Persons not liable for Registration, Compulsory Registration in Certain Cases, Procedure for Registration, Deemed Registration, Cancellation of Registration, Revocation of Registration, Computation of Tax liability, payment of tax, Furnishing of Returns, First Return, Revision of Returns, Penalty/Late Fee.

Unit V: Customs Law & Tax (10 Lectures) – Basic concepts of customs law, Territorial waters, high seas, Types of custom duties – Basic, Countervailing & Anti-Dumping Duty, Safeguard Duty, Valuation, Customs Procedures, Import and Export Procedures, Baggage, Exemptions.

Osmania University, Faculty of Commerce

B.Com., General, B.Com (CBCS)

Theory and Practice of GST, Paper: BC603

Unit I: Introduction to GST: Introduction – GST – Taxes Subsumed under GST – Determination of Tax – Registration – Process of Registration – Cancellation and renovation of registration – Supply of Goods and Services – Transition to GST – Registered Business – Availed Input Tax Credit – Unavailed CENVAT credit and Input VAT on capital goods – Availing the input credit held in closing stock -Invoicing -Tax Invoice -Bill of Supply – Credit Note, Debit Note and Supplementary Invoice-Transportation of goods without issue of Invoice – Input Credit Mechanism - Input Tax - GST Returns - Payment of Tax.

Unit II: Getting Started with GST – Introduction – Enabling GST and Defining Tax Details – Transferring Input Tax credit to GST – Intrastate Supply of Goods – Intrastate Inward Supply – Intrastate Outward Supply – Interstate – Interstate Outward Supply – Return of Goods – Purchase Returns – Sales Returns – Supplies Inclusive of Tax – Defining Tax Rates at Master and Transaction Levels – Defining GST Rates at Stock Group Level-Defining GST Rate at Transaction Level – Hierarchy of Applying Tax Rate Details – Reports.

Unit III: Recording Advanced Entries, GST Adjustment and Return Filing – Introduction – Accounting of GST Transactions – Purchases from Composition Dealer – Purchases from Unregistered Dealers – Exports – Imports – Exempted Goods – SEZ Sales – Advance Receipts and payments – Mixed Supply and Composite Supply under GST – Mixed Supply of Goods – Composite Supply of Goods – GST Reports – Generating GSTR – Report in ERP – Input Tax Credit Set Off – GST Tax Payment – Time line for payment of GST tax – Modes of Payment – Challan Reconciliation – Exporting GSTR – return and uploading in GST portal.

Unit IV: Getting Started with GST (Services) – Introduction – Determination of supply of services – Determining the Place of Supply of Services – Enabling GST and Defining Tax Details – Transferring Input Tax credit to GST – Intrastate Supply of Goods – Intrastate Inward Supply-Intrastate Outward Supply – Interstate Supply – Interstate Outward Supply – Interstate Inward Supply – Interstate Outward Supply of Services – Cancellation of Services – Cancellation of Inward Supplies – Cancellation of Outward Supply of Services – Defining Tax Rates at Master and Transaction Levels.

Unit V: Recording Advanced Entries and Migration to ERP – Introduction – Accounting Multiple Services in a Single Supply – Recording Partial Payment to Suppliers – Outward Supplies – Recording Outward Supply with Additional Expenses – Supply of services – Business to consumers – Time of Supply of Services – Place of Supply of Services – Determining place of supply of services – Exempt Supply of Services under GST – Export Supply of Services – Reverse Charge on Services under GST – Advance Receipts from Customers under GST – Advance Receipt and issuing Invoice

on same month – Advance Receipt and issuing Invoice on different month – Reversal of GST on account of cancellation of advance receipt – Generating GST – Report in ERP – Input Tax Credit Set Off – Migration to ERP – Activate Goods and Services Tax (GST) in ERP – Set up GST rates – Update Masters – Update party GSTIN/UIN – Creation of GST Duty ledgers.

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He has been a well-appreciated orator in various public seminars, workshops and conferences on Direct as well as Indirect Taxes. He has conducted numerous GST training sessions for professionals at various levels in leading business houses across India.

He has also authored books on GST with detailed analysis, FAQ and illustrations.

Dr. N.K. Gupta, M.Com. M.Phil. and PhD. from Delhi University in the area of Accounting and Finance.

He is an Associate Professor at Ramjas Collage, University of Delhi. He has teaching experience of nearly four decades to undergraduate and postgraduate students. He is author of various book and research articles in renowned international and national journals. He has been associated with the teaching of professional courses like CS, CA, MBA and other equivalent courses at prestigious institutions and universities.



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