

Indirect Taxation

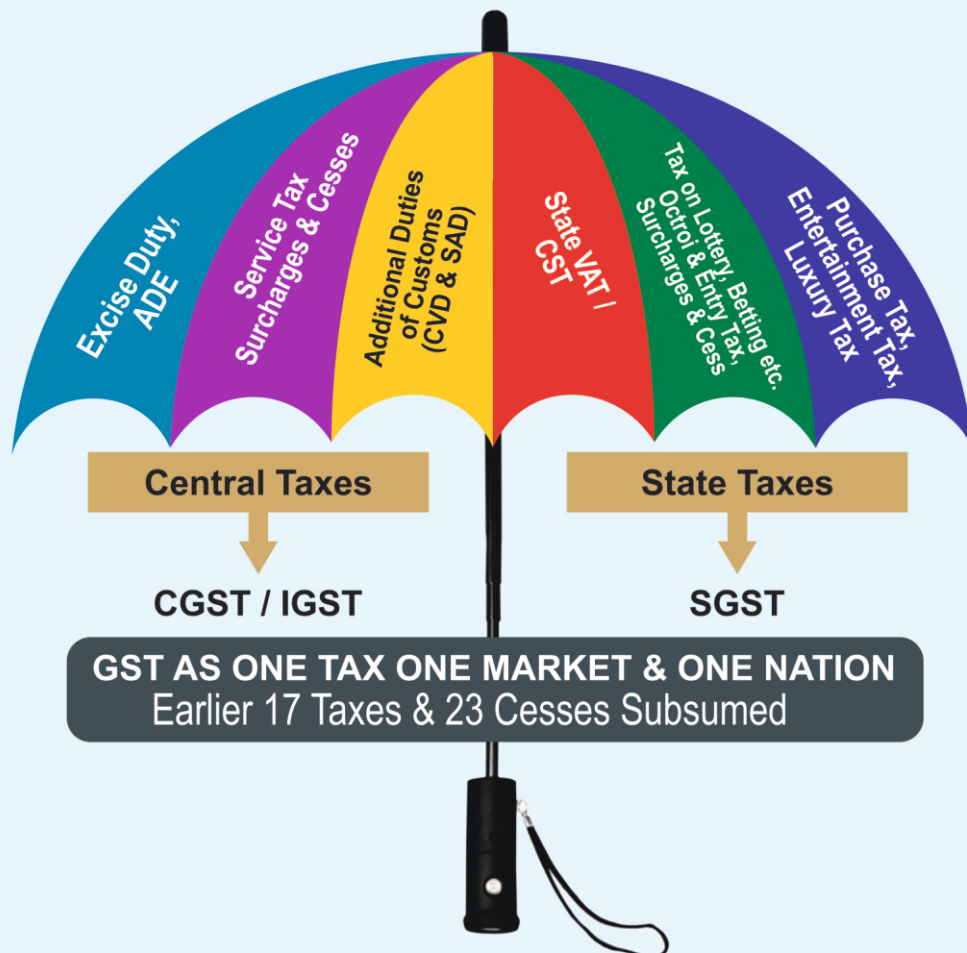
19th Edition



GOODS AND SERVICES TAX
AND CUSTOMS LAW

V. Balachandran

Many Central & State Taxes merged into Single Unified GST



SULTAN CHAND & SONS

Indirect Taxation
Goods and Services Tax and Customs Law

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SHRI KANCHI MAHASWAMIGAL

Indirect Taxation

GOODS AND SERVICES TAX
AND CUSTOMS LAW

Prof. V. Balachandran



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Preface

To the Nineteenth Edition

I take this opportunity to thank the Team members of the reputed publisher of this book, namely, Sultan Chand & Sons for having brought out this 19th Edition in a lucid and professional style. Indirect taxes have been playing an important role in building the nation by contributing significantly to the Government exchequer. The Tax Reforms Committee headed by Dr. Rajah C. Chelliah has recommended imposition of tax on services as a measure for broadening the tax base of indirect tax. Therefore, the Finance Act, 1994 by its Chapter V made a modest effort in this direction by imposing a tax on services. Further, the Government of India took a decision to have CENVAT up to manufacturing level and State VAT at the wholesale and retail stage on the distribution channel. VAT is a multipoint tax with provision for set off (credit) of the tax paid at the earlier stage. However, in order to bring uniformity in tax rates and to simplify the tax procedures, Central Government has been contemplating Goods and Service Tax since 2000.

GST is a path breaking indirect tax reform which has created a common national market. GST has subsumed multiple indirect taxes like excise duty, service tax, VAT, CST, luxury tax, entertainment tax, entry tax, etc., Under GST, there would be only one tax from the manufacturer to the consumer, leading to transparency of taxes paid to the final consumer. It is a single indirect tax for the entire nation, which has made India as one unified common market. The uniformity in tax rates for select categories and simplified uniform procedures across the country is expected to reduce the compliance cost of assesses.

The GST regime of course has the potential of being a game changer for the Indian economy. The Indian economy is all set for economic overall with the implementation of GST which is expected to create a Common National Market and provide a boost to Indian exports. GST is based on the notion “One Nation: One Market. One Tax” has rolled out from July1, 2017.

The Indian economy is now on a recovery path. After the pandemic period 2020 and 2021, the statistics suggest that it has faired well as against predictions. A GDP contraction of 7.5 % is a better picture after witnessing a 23.9% negative growth in June 2020 quarter. The 46th GST Council Meeting was held on 31 st Dec. 2021 in New Delhi. Finance Minister Mrs. Nirmala Sitaraman led the meeting and the Council decided (i) to defer the GST rate hike to 12 % for textiles (ii) CGST Rule 36(4) is amended to remove 5 % additional ITC over and above ITC appearing in GSTR- 2B.

Section 38 is an enabling provision to provide for auto drafted input tax credit (ITC) Statement in Form No. GSTR- 2B. Many amendments have been proposed in the GST Law in the Finance Bill, 2022 which is a part of the Union Budget 2022-23. The amendments have been made with respect of filing of GST returns, availing of input tax credit, GST refunds, payment of tax, issue of credit notes, levy of interest, and GST registration.

With respect to the Customs, certain significant changes were being made in the Customs Act through the Union Budget 2022 particularly with regard to specifying the class of officers and assignment of functions and jurisdiction of the proper officers. The Budget envisages reforms in Customs Administration particularly in Special Economic Zones. Accordingly, it shall henceforth be fully IT driven and function on the Customs National Portal with a focus on higher facilitation and with risk based checks only.

The Present edition has discussed clearly in a simple style provisions and practical aspects of Central GST, State GST and Integrated GST Act.

Students pursuing CA/CMA/CS, M.Com., MBA, BL, LLB courses will find the book as a classroom textbook as in the past. Suggestions are welcome for further improvement and they will be gratefully acknowledged.

Dr. V. BALACHANDRAN

Brief Contents

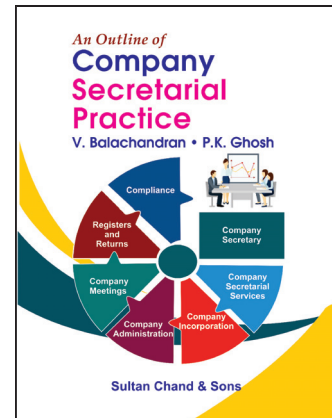
	Objective Type Questions	Review Questions	Practica Problems	Exercises
A. Recent Developments in Indirect Taxation				
B. Current Developments in Indirect Taxation Since January 2021				
SECTION A – INTRODUCTION				
A 1 Indirect Taxes – An Introduction	–	26	–	–
SECTION B – GOODS AND SERVICES TAX				
B 1 Introduction to GST	16	16	–	–
B 2 Framework of GST – Definitions	8	23	–	–
B 3 Scope, Time and Value of Supply	14	14	–	–
B 4 Input Tax Credit	–	11	–	–
B 5 Registration	7	9	–	–
B 6 Tax Invoice, Credit and Debit Notes	3	10	–	–
B 7 Accounts and Records	–	7	–	–
B 8 Returns	–	11	–	–
B 9 Payment of Tax	3	8	–	–
B 10 Refunds	3	9	–	–
B 11 Assessment and Audit	5	7	–	–
B 12 Inspection, Search, Seizure and Arrest	–	10	–	–
B 13 Demands and Recovery	–	10	–	–
B 14 Advance Ruling	–	9	–	–
B 15 Appeals and Revision	–	9	–	–
B 16 Offences and Penalties	8	10	–	–
B 17 Integrated Goods and Services Tax Act, 2017 [IGST]	5	13	–	–
B 18 Union Territory Goods and Services Tax Act, 2017	–	10	–	–
B 19 The Goods and Services Tax (Compensation to States) Act, 2017	7	10	–	–
B 20 Practical Aspects under GST Law	–	–	–	–
B 21 Tax Planning under GST	–	–	–	–
SECTION C – THE CUSTOMS ACT, 1962				
C 1 Finance Act, 2018 – Budgetary Changes in Customs Act, 1962	–	–	–	–
C 2 Customs Duty Historical Background	8	12	–	–
C 3 Levy and Collection of Customs Duty	20	36	–	–
C 4 Prohibition on Importation and Exportation of Goods	3	7	–	–
C 5 Special Provisions for Detection and Prevention of Illegal Import and Export	6	3	–	–
C 6 Valuation of Goods Under Customs Act	14	28	20	6
C 7 Exemption from Duty	5	6	–	–
C 8 Refund of Customs Duty & Advance Ruling	5	11	2	–
C 9 Clearance of Import Goods	14	17	4	–
C 10 Clearance of Export Goods	14	11	1	–
C 11 Warehousing	8	11	2	–
C 12 Customs Duty Drawback	11	27	7	–
C 13 Baggage, Postal Articles and Stores	14	17	5	6
C 14 Search, Seizure, Arrest and Confiscation of Goods	13	17	–	–
C 15 Adjudication and Appeals	8	21	–	–
C 16 Offences and Prosecutions	8	13	–	–
SECTION D – TAX PLANNING IN INDIRECT TAXES				
D 1 Tax Planning in Indirect Taxes	–	12	–	–
SECTION E – QUIZ AND PRACTICAL QUESTIONS WITH KEY				
E 1 QUIZ on GST and Customs Law	–	100	–	–
E 2 Practical Problems & Key Under Customs Law	–	–	100	–
E 3 Problems and Key Under GST Law	–	–	25	–

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V. Balachandran • P.K. Ghosh

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Contents

Part I – Company Law Procedures

Company Promotion and Incorporation • Formation of Companies • Share Capital • Share Capital – Issue of Shares • Alteration of Capital • Debentures • Company Director – Appointment, Duties & Powers • Distribution of Profits – Dividend • Company Secretary and Company Secretary in Practice • Company Meetings – Law and Practice • Company Meetings – General Meetings • Company Meetings – Board Meetings • Resolutions and Minutes • Statutory Books and Returns.

Part II – Knowledge Refresher Series

Quiz on Company Secretarial Practice • Model Question Paper and Past Years Question Papers • Past Years Question Papers of Other Universities.

Part III – Annexures

Annexure • Bibliography.

Contents

A. Recent Developments in Indirect Taxation	R.1
B. Current Developments in Indirect Taxation Since January 2021	R.7

SECTION A – INTRODUCTION

A 1	Indirect Taxes – An Introduction	A.1
	Origin and Importance	A.1
	Definition of Tax	A.1
	Characteristic Features of a Tax	A.1
	Tax as a Main Source of Income	A.1
	India’s Tax Structure	A.2
	Shifting and Incidence of Taxes	A.2
	Types of Taxes	A.2
	Distinction	A.3
	Taxes vs Fees	A.3
	Taxes vs Fines/Penalties	A.3
	Canons of Taxation	A.3
	Other Canons of Taxation	A.4
	Single and Multiple Taxes	A.5
	Single Tax System	A.5
	Multiple Tax System	A.5
	Taxable Capacity	A.5
	Special Features of Indirect Taxes	A.6
	Direct Taxes vs. Indirect Taxes	A.6
	Contribution to Government Revenues	A.7
	Indirect Taxes	A.7
	Taxation Under the Constitution	A.8
	Advantages of Indirect Taxes	A.8
	Disadvantages of Indirect Taxes	A.9
	Centre Gross Tax revenue – A Snapshot	A.9
	Major Reforms in Indirect Taxation	A.11
	Central Excise Duty	A.12
	Meaning	A.12
	Background	A.12
	Value Added Tax (VAT)	A.14
	Objectives of VAT	A.14
	Characteristic Features of VAT	A.15
	Levy of VAT and Types of VAT	A.16
	Methods of Computation of VAT	A.16
	Variants of VAT	A.16
	Difficulties in Administering VAT in India	A.17
	Role of Government in Promoting VAT in India	A.17

High Evasion	A.18
Experience of Some States with Regard to VAT	A.18
Salient Features of White Paper on VAT	A.19
Justification of VAT	A.19
Design of State-level VAT	A.20
Concept of VAT and Set-off/Input Tax Credit	A.20
Coverage of Set-off/Input Tax Credit	A.20
Carrying Over of Tax Credit	A.20
Treatment of Exports, etc.	A.20
Inputs Procured from Other States	A.21
Treatment of Opening Stock	A.21
Compulsory Issue of Tax Invoice, Cash Memo or Bill	A.21
Registration, Small Dealers and Composition Scheme	A.21
Tax-payer's Identification Number (TIN)	A.21
Return	A.21
Procedure of Self-Assessment of VAT Liability	A.21
Audit	A.22
Declaration Form	A.22
Incentives	A.22
Other Taxes	A.22
Penal Provisions	A.22
Coverage of Goods under VAT	A.22
VAT Rates and Classification of Commodities	A.22
Towards Implementation of VAT – Some Issues	A.22
A Panacea for Tax Evasion	A.23
Significance of VAT	A.23
Service Tax	A.23
Service Tax Related Laws	A.24
Features of Service Tax	A.24
Kelkar on Service Tax	A.25
Central Sales Tax Act, 1956	A.25
Constitutional Background	A.25
Historical Background	A.26
Nexus Theory	A.27
Objectives of the CST	A.27
Scope of the Act	A.28
Constitution (Forty-sixth Amendment) Act of 1982	A.28
Salient Features of Central Sales Tax Act, 1956	A.28
Meaning of Octroi	A.29
Levy of Octroi	A.29
Disadvantages of Octroi	A.29
Economic Survey 2017-18	A.29
(A) Review Questions	A.30
(B) References	A.30

SECTION B – GOODS AND SERVICES TAX

B 1	Introduction to GST	B.1
	Passing of Constitution Amendment Act	B.1
	Compensation to States	B.3
	GST	B.3
	Objectives of GST	B.3
	Subsuming of Central Taxes	B.4
	Subsuming of State and Other Taxes	B.4

Items not Subject to GST	B.4
GST Rates Adopted in Various Countries	B.4
Structure of GST	B.5
Model of GST/Dual GST Model	B.5
Other Features of the GST Model	B.5
Salient Features of GST	B.6
Distinction Between Earlier Tax Structure and GST Structure	B.7
Revenue Collections from GST	B.8
Revenue of the States	B.8
Return Filing During the Year	B.8
Benefits of GST	B.9
Implications of GST after the Introduction from 1.7.2017	B.10
Composition Scheme	B.11
E-Way Bill	B.11
Goods and Service Tax Network (GSTN)	B.11
Goods and Service Tax Suvidha Providers	B.12
Goods and Services Tax (GST) Council	B.12
Functions of the GST Council	B.12
Meeting/Proceedings of Council	B.12
Developments in GST Announced by GST Council	B.13
Digital Payments	B.13
MSMEs	B.13
Decisions taken at the 28th GST Council Meeting on 21.7.2018	B.13
Decisions taken at the 25th GST Council on 18th January, 2018	B.14
GST Rate Changes for Services	B.15
Following Services are Exempted	B.15
Changes in Exemption Limits in the following Cases:	B.16
(A) Review Questions	B.19
(B) Objective Questions (Multiple Choice Type)	B.19
B 2 Framework of GST – Definitions	B.20
Framework of GST	B.20
The Central Goods and Services Act, 2017	B.20
Scope and Applicability of the Act	B.20
Key Definitions used in the Act	B.20
Administration	B.25
Levy of GST	B.26
Liability under GST	B.26
GST is a Tax Law	B.26
(a) Determination of Tax under GST	B.26
(b) Procedural Compliance under GST	B.27
(c) Enforcement Provisions under GST	B.27
(A) Review Questions	B.27
(B) Objective Questions	B.28
B 3 Scope, Time and Value of Supply	B.29
Definition for Supply	B.29
Various Forms of Supply	B.29
Schedule I under CGST	B.30
Activities to be Treated as Supply Even if Made Without Consideration as Listed	
Under Sec. 7 of Schedule I	B.30
Activities to be Treated as Supply of Goods or Supply of Services (Deemed supply) as Listed	
Under Sec. 7 of Schedule II	B.31
Activities or Transactions Which Shall be Treated Neither as a Supply or Goods Nor	
A Supply of Services as Stated Under Sec. 7 of Schedule III	B.32
Composite Supply and Mixed Supply	B.32

	Composition Levy Scheme	B.33
	Intimation for Composition Levy	B.34
	Validity of Composition Levy	B.34
	Power to Grant Exemption from Tax	B.34
	Time and Value of Supply	B.35
	Liability for Payment of Tax on Goods	B.35
	Liability for Payment of Tax on Services	B.36
	Time of Supply in Case of Change in Rate of Tax	B.37
	Value of Taxable Supply	B.37
	Determination of Value of Supply	B.39
	Value of Supply of Services in Case of Pure Agent	B.40
	(A) Review Questions	B.41
	(B) Objective Questions	B.41
B 4	Input Tax Credit	B.43
	Meaning of Input Tax Credit	B.43
	1. Documentary Requirements and Conditions for Claiming Input Tax Credit	B.43
	2. Reversal of Input Tax Credit in Case of Non-payment of Consideration	B.43
	Whether an Unregistered Person is Eligible to take the Benefit of Input Tax Credit?	B.44
	Conditions and Eligibility for Getting Input Tax Credit	B.44
	Input Tax Credit – Restrictions	B.44
	Manner of Claiming Credit in Special Circumstances	B.45
	Manner of Determination of Input Tax Credit in Respect of Capital Goods and Reversal Thereof in Certain Cases	B.46
	Review Questions	B.46
B 5	Registration	B.47
	Introduction	B.47
	Persons Liable for Registration (Section 22)	B.47
	Compulsory Registration in Certain Cases	B.47
	Deemed Registration	B.49
	Persons not Liable for Registration	B.49
	Procedural Aspects of Registration	B.49
	1. Documents Required for Registration	B.49
	2. Approval after Verification of the Documents	B.50
	3. Issue of Registration Certificate	B.51
	4. Separate Registration for Multiple Business Verticals within a State or a Union Territory ...	B.51
	5. Grant of Registration to Persons Required to Deduct Tax at Source or to Collect Tax at Source	B.52
	6. Grant of Registration to Non-resident Taxable Person	B.52
	6A. Grant of Registration to a Person Supplying Online Information and Data base Access or Retrieval Services from a Place Outside India to a Non-taxable Online Recipient	B.53
	7. Extension in Period of Operation by Casual Taxable Person and Non-resident Taxable Person	B.53
	8. Suo Moto Registration	B.53
	9. Assignment of Unique Identity Number to Certain Special Entities	B.53
	10. Display of Registration Certificate and GSTIN on the name Board	B.54
	11. Amendment of Registration	B.54
	12. Application for Cancellation of Registration	B.55
	13. Registration to be Cancelled in Certain Cases	B.55
	14. Cancellation of Registration	B.55
	15. Revocation of Cancellation of Registration	B.55
	(A) Review Questions	B.56
	(B) Objective Questions	B.56
B 6	Tax Invoice, Credit and Debit Notes	B.57
	Introduction	B.57
	1. Tax Invoice	B.57

2. Time Limit for Issuing Tax Invoice	B.58
3. Manner of Issuing Invoice	B.58
4. Bill of Supply	B.58
5. Receipt Voucher	B.59
6. Supplementary Tax Invoice and Credit or Debit Notes	B.59
7. Tax Invoice in Special Cases	B.60
8. Transportation of Goods Without Issue of Invoice	B.60
Prohibition of Unauthorized Collection of Tax (Section 32)	B.61
Amount of Tax must be Indicated in the Tax Invoice and other Documents (Section 33)	B.61
Issue of Credit Note to the Recipient (Section 34)	B.61
Declaring the Particulars of Credit Note Issued to the Recipient by the Registered Person	B.61
Issue of Debit Note to the Recipient by the Registered Person	B.62
(A) Review Questions	B.62
(B) Objective Questions	B.62
B 7 Accounts and Records	B.63
Maintenance of Accounts and other Records by registered persons	B.63
Section 35	B.63
Specific Records to be Maintained by Specified Persons	B.63
Period of Retention of Accounts (Section 36)	B.64
The Practical Aspects of Maintenance and Preservation of Accounts by the Registered Person	B.64
Generation and Maintenance of Electronic Records	B.66
Records to be Maintained by Owner or Operator of Godown or Warehouse and Transporters	B.66
Review Questions	B.67
B 8 Returns	B.68
Furnishing Details of Outward Supplies (Section 37)	B.68
Furnishing Details of Inward Supplies (Section 38)	B.68
Furnishing of Returns (Section 39)	B.68
Form and Manner of Submission of Monthly Return	B.69
First Return (Section 40)	B.69
Claim of Input Tax Credit and Provisional Acceptance (Section 41)	B.69
Annual Return (Section 44)	B.70
Final Return (Section 45)	B.70
Notice to Return Defaulters (Section 46)	B.70
Levy of late fee (Section 47)	B.70
GST Practitioners	B.70
Conditions for Purposes of Appearance	B.72
Review Questions	B.72
B 9 Payment of Tax	B.73
Electronic Ledgers	B.73
1. Electronic Tax Liability Register	B.73
2. Electronic Credit Ledger	B.74
3. Electronic Cash Ledger	B.74
4. Identification Number for each Transaction	B.75
(A) Review Questions	B.75
(B) Objective Questions	B.76
B 10 Refunds	B.77
Application for Refund of Tax, Interest, Penalty, Fees or any other Amount	B.77
Refund of Unutilized Input Tax Credit	B.78
Refund not Allowed	B.78
Issuance of Order for Refund by the Proper Officer	B.78
Interest on Delayed Refunds	B.78
Refund of Tax to Certain Persons	B.79

	Consumer Welfare Fund	B.79
	Utilization of the Fund (Section 58)	B.79
	(A) Review Questions	B.80
	(B) Objective Questions	B.80
B 11	Assessment and Audit	B.81
	Self Assessment (Section 59)	B.81
	Provisional Assessment (Section 60)	B.81
	Scrutiny of Returns (Section 61)	B.81
	Assessment of Non-filers of Returns (Section 62)	B.82
	Assessment of Unregistered Persons (Section 63)	B.82
	Audit	B.82
	Types of Audit	B.82
	Audit by Authorities (General Audit)	B.82
	Procedure for Issue of Notice by Proper Officer [Section 65(3)]	B.82
	Obligation of the Registered Person [Section 65(5)]	B.83
	Completion of Audit	B.83
	Special Audit – Directions for Audit (Section 66)	B.83
	(A) Review Questions	B.84
	(B) Objective Questions	B.84
B 12	Inspection, Search, Seizure and Arrest	B.85
	Meaning of Search	B.85
	Search Warrant	B.85
	Powers of Inspection, Search and Seizure (Section 67)	B.85
	1. Authorization can be given to an Officer to Carry out Inspection of any of the following:	B.85
	2. Authorization by the Proper Officer to Search and Seize Goods/Documents	B.86
	3. Authorization to Inspect any Places of Business of the Taxable Person	B.86
	Meaning of Seizure	B.86
	Detention	B.86
	Procedure in Respect of Seized Goods	B.86
	Section 68	B.87
	Arrest	B.87
	Section 71	B.87
	Review Questions	B.88
B 13	Demands and Recovery	B.89
	Section 73 of the Act	B.89
	Section 74 of the Act	B.90
	General Provisions Relating to Determination of Tax (Section 75)	B.91
	Tax Collected but not Paid to the Government [Section 76(1)]	B.92
	Tax Wrongfully Collected and Paid to Central Government/State Government [Section 77(1)]	B.93
	Initiation of Recovery Proceedings [Section 78]	B.93
	Recovery of Tax by Proper Officers [Section 79(1)]	B.93
	Liability to Pay in Certain Cases	B.93
	Liability in Case of Transfer of Business (Section 85)	B.93
	Liability of Agent and Principal (Section 86)	B.93
	Liability in Case of Amalgamation or Merger of Companies (Section 87)	B.94
	Liability in Case of Company in Liquidation (Section 88)	B.94
	Liability of Directors of a Private Company (Section 89)	B.94
	Liability of Partners of Firm to Pay Tax (Section 90)	B.95
	Review Questions	B.95
B 14	Advance Ruling	B.96
	Meaning of Advance Ruling	B.96
	Application for Advance Ruling	B.96
	Procedure on Receipt of Application	B.96

	Appellate Authority for Advance Ruling (Section 99)	B.97
	Appeal to Appellate Authority (Section 100)	B.97
	Issue of orders by Appellate Authority (Section 101)	B.97
	Rectification of Advance Ruling (Section 102)	B.97
	Applicability of Advance Ruling (Section 103)	B.98
	Advance Ruling is Void in Certain Circumstances	B.98
	Powers of Authority and Appellate Authority (Section 105)	B.98
	Power of Authority or Appellate Authority	B.98
	Review Questions	B.98
B 15	Appeals and Revision	B.99
	Section 107	B.99
	Powers of Revisional Authority (Section 108)	B.100
	Constitution of Appellate Tribunal and Benches (Section 109)	B.101
	Procedure before Appellate Tribunal (Section 111)	B.102
	Appeals to Appellate Tribunal (Section 112)	B.103
	Orders of Appellate Tribunal (Section 113)	B.104
	Appearance by Authorized Representative (Section 116)	B.104
	Appeal to High Court (Section 117)	B.105
	Appeal to Supreme Court (Section 118)	B.106
	Sums due to the Government to be Paid Despite the Appeal (Section 119)	B.106
	Appeal not to be Filed in Certain Cases (Section 120)	B.106
	Non-appealable Decisions and Orders (Section 121)	B.107
	Review Questions	B.107
B 16	Offences and Penalties	B.108
	Penalty for Failure to Furnish Information Return (Section 123)	B.109
	Fine for Failure to Furnish Statistics (Section 124)	B.109
	General Penalty (Section 125)	B.110
	General Disciplines Related to Penalty (Section 126)	B.110
	Power to Impose Penalty in Certain Cases (Section 127)	B.110
	Power to Waive Penalty or fee or Both (Section 128)	B.110
	Detention, Seizure and Release of Goods and Conveyances in Transit (Section 129)	B.110
	Confiscation of Goods or Conveyances and Levy of Penalty (Section 130)	B.111
	Confiscation or Penalty not to Interfere with other Punishments (Section 131)	B.112
	Punishment for Certain Offences (Section 132)	B.112
	Liability of Officers and Certain Other Persons (Section 133)	B.113
	Cognizance of Offences (Section 134)	B.113
	Presumption of Culpable Mental State (Section 135)	B.113
	Relevancy of Statements under Certain Circumstances (Section 136)	B.114
	Offences by Companies (Section 137)	B.114
	Compounding of Offences (Section 138)	B.114
	(A) Review Questions	B.115
	(B) Objective Questions	B.115
B 17	Integrated Goods and Services Tax Act, 2017 [IGST]	B.117
	Introduction to IGST, 2017	B.117
	Scope and Applicability of the Act	B.117
	Key Definitions Used in the Act	B.117
	Appointment of Officers (Section 3)	B.119
	Levy and Collection of Tax (Section 5)	B.119
	Section 6	B.119
	Determination of Nature of Supply (Section 7)	B.120
	Nature of Supply	B.120
	Inter-state Supply (Section 7)	B.120
	Intra-state Supply (Section 8)	B.120

Supplies in Territorial Waters (Section 9)	B.121
Place of Supply or Services or Both (Section 10)	B.121
Place of Supply of Goods	B.121
Place of Supply of Goods imported into, or Exported from India (Section 11)	B.121
Section 12	B.121
Section 13	B.124
Refund of Integrated Tax to International Tourist	B.125
Meaning of Zero Rated Supply (Section 16)	B.125
Apportionment of Tax and Settlement of Funds	B.125
Section 18	B.126
Section 19	B.127
(A) Review Questions	B.127
(B) Objective Questions	B.127
B 18 Union Territory Goods and Services Tax Act, 2017	B.128
Introduction	B.128
Scope and Applicability of the UTGST Act	B.128
Key Definitions used in the Act	B.128
Administration	B.129
Levy and Collection of UTGST	B.129
Exemption from GST	B.130
Input Tax Credit and its Adjustment	B.130
Migration of Existing Taxable Person to UTGST	B.130
Transitional Provision – Input Tax Credit	B.130
Input Tax Credit on Capital Goods	B.131
Input Tax Credit on Input Stocks	B.131
Input Tax Credit: Taxable as Well as Exempted Goods	B.131
Application of the Provisions of the Central Goods and Services Tax Act	B.132
Input Tax Credit: Goods in Transit	B.132
Switch over from Composition Levy	B.132
Miscellaneous Transition Provisions Return of Taxable Goods	B.132
Revision of Price of Goods Supplied before Appointed Day	B.133
Refund Claims	B.133
Proceedings of Output Tax under the Existing Law	B.133
Proceedings of Assessment or Adjudication under Existing Law	B.133
Revision of Return after the Appointed Day	B.134
Tax Paid Goods Supplied after the Appointed Day	B.134
Goods Sent on Approval Basis	B.134
Tax Deducted at Source (TDS)	B.134
Inspection, Search, Seizure and Arrest	B.135
Demands and Recovery	B.135
Advance Ruling	B.135
Constitution of Appellate Authority for Advance Ruling	B.135
Power to Issue Instructions or Directions	B.136
Review Questions	B.136
B 19 The Goods and Services Tax (Compensation to States) Act, 2017	B.137
Introduction	B.137
Scope and Applicability of the Act	B.137
Salient Features of Compensation Act	B.137
Objects of the Act	B.137
Key Definitions used in the Act	B.138
Base Year	B.138
Projected Growth Rate	B.138
Base Year Revenue	B.138

Sum shall not be Included in the Revenue Collected during the base Year in a State	B.139
Projected Revenue for the Year (Section 6)	B.140
Calculation and Release of Compensation (Section 7)	B.140
Levy and Collection of Compensation Cess (Section 8)	B.141
Returns, Payments and Refunds (Section 9)	B.141
Section 10	B.142
Powers to Make Rules (Section 12)	B.142
(A) Review Questions	B.143
(B) Objective Questions	B.143
B 20 Practical Aspects under GST Law	B.144
(A) Instruction for filling Application for New Registration	B.144
Documents Required for GST Enrolment	B.144
Individual Documents	B.144
Registered Office Documents	B.144
Documents Required for Private Limited Company (Pvt. Ltd.)/ Public Company (Limited Company)/One Person Company (OPC)	B.144
Company Documents	B.144
Director Related Documents	B.144
Registered Office Documents	B.144
Documents Required for Normal Partnerships	B.144
Partnership Documents	B.144
Partner Related Documents	B.144
Registered Office Documents	B.145
Photographs (wherever specified in the Application Form)	B.145
Proof of Principal/Additional Place of Business:	B.145
(B) Maintenance of Accounts and Records	B.146
Books of Accounts to be Maintained	B.146
Relevant Documents	B.146
Place of Maintenance	B.146
Maintenance of Records in Electronic Form	B.146
Additional Accounts Required to be Maintained by the following Class of Suppliers	B.146
(C) Filing of Returns Under GST	B.147
Points to be Considered before Filing	B.147
Types of Returns	B.148
Forms used for GST Practitioner	B.149
Download GST Registration Forms	B.149
GST Return Forms	B.149
GST Challan Forms	B.150
B 21 Tax Planning under GST	B.151

SECTION C – THE CUSTOMS ACT, 1962

C 1 Finance Act, 2018 – Budgetary Changes in Customs Act, 1962	C.1
1. Social Welfare Surcharge	C.1
2. CBEC to CBITC	C.1
3. Section 1(2)	C.1
4. Amendment to Assessment	C.1
5. Verification of entries	C.2
6. Provisional Assessment	C.2
7. Inward Processing of Goods	C.2
8. Section 25 B Outward Processing of Goods	C.3
9. Determination of duty or interest	C.3
10. When Determination of Amount of Duty or Interest is not Possible	C.3

11. Advance Ruling	C.4
12. 28KA Appeal	C.4
13. The Authority or Appellate Authority – Powers	C.4
14. Procedure for Authority and Appellate Authority[Section 28M]	C.4
15. Import Manifest [Section 30(1)]	C.5
16. Export Manifest [Section 40(1)]	C.5
17. Customs Automated System	C.5
18. Payments through Electronic Cash Ledger	C.6
19. Goods Imported for Transhipment	C.7
20. Duty Drawback	C.7
21. Special Provisions for Baggage etc.,	C.7
22. Regulations Regarding Goods Imported or to be Exported by Post or Courier	C.7
23. New Chapter XIIA – Audit	C.8
24. Appeal	C.8
25. Simplification of Procedures	C.8
26. Reciprocal Arrangement for Exchange of Information, Facilitating trade	C.9
27. Modes for Service of Notice, Order, etc. [Section 153]	C.9
28. Powers of the Board to Make Regulations	C.10
29. Refund	C.11
30. Changes in Customs Tariff Act	C.11
Baggage (Amendment) Rules, 2016 (from 1.4.2016)	C.11
Customs and Central Excise Duties Drawback Rules, 2017	C.12
C 2 Customs Duty – Historical Background	C.13
Introduction	C.13
Background	C.13
Objectives of the Customs Act, 1962	C.14
Rules under the Customs Act	C.14
Regulations under the Customs Act, 1962	C.14
Scope of the Act	C.15
Some of the important definitions are given after below	C.15
Adjudicating Authority: Sec. 2(1)	C.15
Assessment: Sec. 2(2)	C.15
Baggage: Sec. 2(3)	C.15
Customs Area: Sec. 2(11)	C.15
Customs Station: Sec. 2(13)	C.15
Export Goods: Sec. 2(19)	C.15
Goods: Sec. 2(22)	C.15
Indian Customs Waters: Sec. 2(28)	C.15
Prohibited Goods: Sec. 2(33)	C.15
Smuggling: Sec. 2(39)	C.15
Value: Sec. 2(41)	C.15
Warehoused Goods	C.16
Officers of Customs	C.16
Appointment of Customs Officers	C.16
(i) Amendment to Section 4 by Finance Act, 2002:	C.16
Powers of Officers of Customs	C.16
Functions of Various Classes of Customs Officers	C.16
Appointment of Customs Ports, Airports, etc.	C.17
Power to Approve Landing Places and Specify Limits of Customs Area	C.17
Power to Declare Places to be Warehousing Stations	C.17
Appointment of Boarding Stations	C.17
Functions of Customs Houses	C.17
Amendment of Customs Act	C.17

Amendment of Section 3	C.17
Review Questions	C.17
Fill in the Blanks	C.18
True/False Questions	C.18
Answers	C.18
C 3 Levy and Collection of Customs Duty	C.19
Introduction	C.19
Different Types of Customs Import Duties	C.19
Basic Customs Duty	C.19
Special Customs Duty	C.20
Standard Rate	C.20
Preferential Rate	C.20
Auxiliary Customs Duty	C.20
Additional Duty of Customs	C.20
Special Additional Duty of Customs	C.21
Additional Customs Duty (Petrol)	C.21
Insertion of New Section 8C by the Finance Act, 2002	C.21
Countervailing Duty on Subsidised Goods	C.21
Anti-dumping Duty	C.21
Amendments to the Tariff Act	C.21
Amendments to Customs Tariff Act by Finance Act, 2005	C.22
Countervailing Duty	C.22
Information Technology	C.22
Amendments Relating to Customs Act, 1962 by the Finance Act, 2006	C.22
I. Additional Duty of Customs	C.22
II. Exemption from Special Additional Duty of Customs	C.22
III. Reduction in Peak Rate of Duty	C.23
IV. Amendments Pertaining to Customs Tariff Act	C.23
Date for Determination of Rate of Duty and Tariff Valuation of Imported Goods	C.23
Assessment of Duty	C.24
Provisional Assessment	C.24
Determination of Duty where Goods Consist of Articles Liable to Different Rates of Duty	C.24
Re-importation of Goods Produced or Manufactured in India	C.25
Goods Derelict, Wreck, etc.	C.25
Abatement of Duty on Damaged or Deteriorated Goods	C.25
Remission of Duty on Lost, Destroyed or Abandoned Goods [Sec. 23(1)]	C.26
Denaturing and Mutilation	C.26
Customs Tariff Act, 1985	C.26
New Schedule	C.26
Salient Features	C.27
Classification of Goods	C.27
Amendment of First Schedule to the Customs Tariff Act, 1975	C.28
Amendment in the Customs Tariff Act	C.28
Review Questions	C.28
Fill in the Blanks	C.29
True/False Questions	C.29
Multiple Choice Questions	C.30
Answers	C.30
C 4 Prohibition on Importation and Exportation of Goods	C.31
Introduction	C.31
Reasons for Prohibiting Imports/Exports	C.31
Restrictions under Other Acts	C.31
Prohibited Items of Imports/Exports	C.32
Review Questions	C.32

	Fill in the Blanks	C.32
	Answers	C.32
C 5	Special Provisions for Detection and Prevention of Illegal Import and Export	C.33
	Notified Goods	C.33
	Power of the Central Government to Notify Goods (Sec. 11-B)	C.33
	Persons Possessing Notified Goods to Intimate the Place of Storage, etc. (Sec. 11-C)	C.33
	Precautions to be Taken by Persons Acquiring Notified Goods (Sec. 11-D)	C.33
	Persons Possessing Notified Goods to Maintain Accounts (Sec. 11-E)	C.34
	Sale etc. of Notified Goods to be Evidenced by Vouchers (Sec. 11-F)	C.34
	Conditions as above Not to Apply to Goods in Personal Use (Sec. 11-G)	C.34
	Prevention or Detection of Illegal Export of Goods Under Chapter IVB	C.34
	Power of Central Government to Specify Goods (Sec. 11-I)	C.34
	Persons Possessing Specified Goods to Intimate the Place of Storage etc. (Sec. 11-J)	C.34
	Transport of Specified Goods to be Covered by Vouchers (Sec. 11-K)	C.34
	Persons Possessing Specified Goods to Maintain Accounts (Sec. 11-L)	C.35
	Steps to be Taken by Persons Selling or Transferring any Specified Goods (Sec. 11-M)	C.35
	Power to Exempt from the Provisions of Chapters IVA and IVB	C.35
	Review Questions	C.35
	Fill in the Blanks	C.35
	Answers	C.35
C 6	Valuation of Goods Under Customs Act	C.36
	Introduction	C.36
	The New System	C.36
	Customs Value	C.36
	(ii) Amendment of Section 14 by Finance Act, 2002	C.37
	Key Elements for Determining Value	C.37
	Transaction Value	C.37
	Fixation of Tariff Value by Government	C.38
	GATT Valuation under Article VII	C.38
	Methods of Valuation for Customs	C.39
	Transaction Value of Same Goods	C.39
	Definition of Transaction Value	C.39
	Transaction Value of Identical Goods (Rule 5)	C.39
	Transaction Value of Similar Goods (Rule 6)	C.40
	Deductive Value Method (Rule 7)	C.40
	Computed Value Method	C.40
	Residual Method	C.40
	Customs Valuation (Determination of Price of Imported Goods) Rules, 1988	C.41
	(a) What are 'identical goods'?	C.41
	(b) What are 'similar goods'?	C.41
	(c) What is meant by Computed Value?	C.41
	(d) State the cost and services that have to be considered while you determine the transaction value	C.41
	Calculation of Assessable Value of Goods under the Customs Act, 1962	C.42
	Items to be Excluded	C.42
	Practical Problems	C.42
	Exercises	C.53
	Review Questions	C.53
	Fill in the Blanks	C.54
	True/False Questions	C.54
	Multiple Choice Questions	C.55
	Answers	C.55
C 7	Exemption from Duty	C.56
	Exemption – Types	C.56

Exemptions by Notifications – Section 25(1)	C.56
Exemption by Special Order – Section 25(2)	C.56
Amendments by Finance Act, 1998	C.57
Explanation	C.57
Amendment of Section 25	C.57
Amendment of Section 25	C.57
Exemptions from Customs Duty	C.57
Changes by Finance Act, 1998	C.58
General Exemptions	C.58
Changes by Finance Act, 1999	C.58
Exemption to ON GC/OIL	C.58
General Exemptions	C.58
Policy Guidelines for ad hoc Exemption under Section 25 (2)	C.58
Review Questions	C.59
Fill in the Blanks	C.59
Answers	C.59
C 8 Refund of Customs Duty & Advance Ruling	C.60
Refunds	C.60
Claim for Refunds	C.60
Explanation	C.61
Time Limit for Making Refund Claims	C.61
Amendments by Union Budget 1998-99	C.62
Refund – Limitation in case of Provisional Assessments	C.62
Interest on Delayed Refunds	C.62
Amendment of Section 28	C.62
Power not to Recover Duties [Sec. 28 A]	C.62
Amendment of Section 28AA	C.62
Interest on Delayed Payment of Duty in certain Cases	C.63
Amendment of Section 28AB	C.63
Amendment of Section 28AA: 28AB by Finance Act, 2002	C.63
Amendment of Section 114A	C.63
Duties Collected from the Buyer to be Deposited with the Central Government	C.63
Documents Required in Connection with Refund Claims	C.63
Amendment of Section 28B	C.64
Section 28 C	C.64
Section 28 D	C.64
Amendments to Refund Procedures –Salient Features	C.64
Payment under Protest	C.65
Proof Regarding Bearing Incidence of Duty	C.65
Decided Case Laws on Refunds	C.65
Authority for Advance Rulings	C.65
Change of the name of Authority	C.65
Definitions	C.66
Application for Advance Ruling [Sec. 28H]	C.66
Changes in Finance Act, 2005	C.66
Procedure on the Receipt of Application [Sec. 28-I]	C.67
Applicability of Advance Ruling [Sec. 28-J]	C.67
Advance Ruling to be Void in Certain Circumstances [Section 28-K]	C.67
Procedure of Authority	C.68
Review Questions	C.68
Fill in the Blanks	C.68
Practical Problems	C.68
Answers	C.69

C 9	Clearance of Import Goods	C.70
	Introduction	C.70
	Definitions	C.70
	Entry of Goods on Importation	C.71
	Amendment of Section 47	C.72
	(v) Amendment of Section 47 by the Finance Act, 2002	C.72
	Storage of Imported Goods in a Warehouse Pending Clearance	C.73
	Procedure for Clearance of Goods	C.73
	Clearance of Goods Imported by Post	C.73
	Restrictions Under Indian Post Office Act	C.74
	Assessment of Goods	C.74
	First Appraisal System	C.74
	Second Appraisal System	C.75
	Provisional Assessment of Duty	C.75
	(1) Condition for Allowing Provisional Assessment	C.75
	(2) Terms of the Bond	C.75
	Review Questions	C.87
	Write Short Notes on	C.87
	Fill in the Blanks	C.87
	True/False Questions	C.87
	Multiple Choice Questions	C.87
	Answers	C.88
	Practical Problems with Key	C.88
C 10	Clearance of Export Goods	C.90
	Introduction	C.90
	Definitions	C.90
	G.R. Form	C.91
	Contents of Export General Manifest	C.91
	Entry of Goods for Exportation	C.92
	Other Procedures under the Customs Act	C.92
	Coastal Goods	C.92
	Boat Notes	C.93
	Transit of Goods in same Vessel/Aircraft	C.93
	Transhipment of Goods without Payment of Duty	C.93
	Amendments to Sections 53, 54 and 55 of the Customs Act by Finance Act, 1998	C.93
	Review Questions	C.104
	Fill in the Blanks	C.104
	True/False Questions	C.104
	Multiple Choice Questions	C.104
	Answers	C.104
	Practical Problems	C.104
C 11	Warehousing	C.106
	Introduction	C.106
	Definition	C.106
	Licensing of Private Warehouses	C.106
	Warehousing Bond	C.106
	Amendment of Section 59	C.107
	Period for which Goods may Remain Warehoused	C.107
	Amendment of Section 61	C.107
	Control over Warehoused Goods	C.107
	Payment of Rent and Warehouse Charges	C.108
	Owner's Right to Deal with Warehoused Goods	C.108
	Manufacture and other Operations in Relation to Goods in a Warehouse	C.108

Power to Exempt Imported Materials Used in the Manufacture of Goods in a Warehouse	C.108
Removal of Goods from One Warehouse to Another	C.108
Clearance of Warehoused Goods for Home Consumption	C.108
Clearance of Warehoused Goods for Exportation	C.109
Allowance in the Case of Volatile Goods	C.109
Goods not be Taken Out of the Warehouse except as Provided by this Act	C.109
Goods Improperly Removed from Warehouse, etc.	C.109
Review Questions	C.109
Fill in the Blanks	C.110
True/False Questions	C.110
Answers	C.110
Practical Problems	C.110
C 12 Customs Duty Drawback	C.112
Drawback – Meaning	C.112
Drawback Allowable on Re-export of Duty-paid Goods	C.113
Conditions for Claiming Duty Drawback	C.113
Drawback on Imported Materials Used in the Manufacture of Goods which are Exported	C.113
Payment of Interest on Drawback	C.114
Prohibition and Regulation of Drawback in Certain Cases	C.115
Significant Changes in the Drawback Rules, 1995	C.115
Drawback – when not Allowed	C.116
Duty Drawback Rates	C.116
Minimum rate of Duty Drawback	C.116
Maximum Rate of Duty Drawback	C.116
Procedure for Fixation of All-Industry Rates	C.117
Procedure for Fixation of Brand Rates	C.117
Procedure for Claiming Drawback on Goods Exported by Post	C.117
Statement/Declaration to be Made on Exports other than by Post	C.118
Cases where no Amount or Rate of Drawback is to be Determined	C.118
Supplementary Claim	C.119
Procedure for Claiming Duty Drawback	C.119
Provisional Rate of Drawback	C.119
Practical Problems	C.120
Review Questions	C.121
Fill in the Blanks	C.122
True/False Questions	C.122
Multiple Choice Questions	C.122
Answers	C.122
C 13 Baggage, Postal Articles and Stores	C.124
Baggage – Meaning	C.124
Declaration by Owner of the Baggage	C.124
Determination of Rate of Duty and Tariff Valuation	C.124
Provisions for Exemption in Respect of Bonafide Baggage	C.124
Temporary Detention of Baggage	C.124
Regulations in Respect of Baggage	C.125
(1) Used Personal Effects	C.126
(2) General Free Allowance	C.126
Baggage Rules, 1998	C.126
Changes by Finance Act, 2013	C.126
Annex I	C.127
Additional Allowance for used Household Articles	C.127
Allowance for Professional Equipment	C.127
Additional Allowance for used Personal Effects and Household Articles in respect of Certain Categories of Passengers	C.127

Annex II	C.127
Concessions for Tourists	C.128
Exemption from Duty for	
Personal Effects Imported Temporarily	C.128
Exemption from Duty for Travel Souvenirs Imported Temporarily	C.128
Exemption from Customs Duty on Gifts, etc. Imported by Tourists of Indian Origin	C.128
Concessions for Persons Transferring their Residence	C.128
Goods Imported or Exported by Post	C.129
Label or Declaration Accompanying Goods to be Treated as Entry	C.129
Rate of Duty and Tariff Valuation in respect of Goods Imported or Exported by Post	C.129
Regulations regarding Goods Imported or to be Exported by Post	C.129
Stores	C.129
Stores may be Allowed to be Warehoused without Assessment to Duty	C.129
Transit and Transhipment of Stores	C.130
Imported Stores may be Consumed on Board a Foreign Going Vessel or Aircraft	C.130
Stores to be Free of Export Duty	C.130
Exceptions – Annexure 1	C.131
Practical Problems	C.134
Exercises	C.134
Review Questions	C.134
Multiple Choice Questions	C.135
Fill in the Blanks	C.135
True/False Questions	C.135
Answers	C.135
C 14 Search, Seizure, Arrest and Confiscation of Goods.....	C.135
Search, Seizure and Arrest	C.135
Power to Search Suspected Persons Entering or Leaving India, etc. (Sec. 100)	C.135
Power to Search Suspected Persons in Certain Other Cases (Sec. 101)	C.135
Persons to be Searched may Require to be Taken before a Gazetted Officer of	
Customs or Magistrate (Sec. 102)	C.136
Power to Screen or X-ray Bodies of Suspected Persons for Detecting Secreted Goods (Sec. 103)	C.136
Power to Arrest (Sec. 104)	C.137
Power to Search Premises (Sec. 105)	C.137
Power to Stop and Search Conveyances (Sec. 106)	C.137
Power to Examine Persons (Sec. 107)	C.137
Power to Summon Persons to Give Evidence and Produce Documents (Sec. 108)	C.138
Seizure of Goods, Documents and Things (Sec. 110)	C.138
Search, Seizure and Arrest – Provisions at a Glance	C.139
Confiscation	C.139
Confiscation of Improperly Imported Goods, etc. (Sec. 111)	C.139
Penalty for Improper Importation of Goods, etc. (Sec. 112)	C.140
Amendments in Customs Acts by Finance Act, 2015	C.140
Confiscation of Goods Attempted to be Improperly Exported, etc. (Sec. 113)	C.141
Penalty for Attempt to Export Goods Improperly, etc. (Sec. 114)	C.143
Confiscation of Conveyances (Sec. 115)	C.143
Penalty for not Accounting for Goods (Sec. 116)	C.143
Penalties for Contravention, etc. not Expressly Mentioned (Sec. 117)	C.144
Confiscation of Packages and their Contents (Sec. 118)	C.144
Confiscation of Goods Used for Concealing Smuggled Goods (Sec. 119)	C.144
Confiscation of Smuggled Goods notwithstanding any Change in Form, etc. (Sec. 120)	C.144
Confiscation of Sale Proceeds of Smuggled Goods (Sec. 121)	C.144
Adjudication of Confiscation and Penalties (Sec. 122)	C.144
Burden of Proof in Certain Cases (Sec. 123)	C.145

Issue of Show Cause Notice before Confiscation of Goods, etc. (Sec. 124)	C.145
Option to Pay Fine in Lieu of Confiscation (Sec. 125)	C.145
On Confiscation, Property to Vest in Central Government (Sec. 126)	C.145
Award of Confiscation or Penalty by Customs Officers not to Interfere with Other Punishments (Sec. 127)	C.145
Review Questions	C.146
Fill in the Blanks	C.146
True/False Questions	C.147
Multiple Choice Questions	C.147
Answers	C.147
C 15 Adjudication and Appeals	C.148
Introduction	C.148
Settlement Commission	C.148
Commissioner (Appeals)	C.149
Appeals to Customs, Excise and Service Tax Appellate Tribunal (CESAT) – Sec. 129A	C.149
Constitution of CESAT	C.149
Appeals to the Appellate Tribunal – Who may Appeal?	C.150
Orders of the Appellate Tribunal	C.150
Procedure of Appellate Tribunal	C.151
Powers of the Board / Commissioner of Customs	C.151
Revision by Central Government	C.152
Deposit, Pending Appeal, of Duty and Interest Demanded or Penalty Levied	C.152
Statement of Case to High Court	C.152
Statement of Case to Supreme Court in certain Cases [Section 130 A]	C.153
Amendment of Section 130 A	C.153
Power of High Court or Supreme Court to Require Statement to be Amended	C.153
Case before High Court to be Heard by not less than Two Judges	C.153
Decision of High Court or Supreme Court on the Case Stated	C.153
Appeal to Supreme Court [Sec. 130 E]	C.153
Hearing Before the Supreme Court	C.153
Sums due to be Paid Notwithstanding Reference, etc.	C.154
Exclusion of Time Taken for Obtaining a Copy of the Order	C.154
Transfer of certain Pending Proceedings and Transitional Provisions	C.154
Review Questions	C.154
Fill in the Blanks	C.155
True/False Questions	C.155
Answers	C.155
C 16 Offences and Prosecutions	C.156
Introduction	C.156
False Declaration, False Documents, etc. (Sec. 132)	C.156
Obstruction of Officers of Customs (Sec. 133)	C.156
Refusal to be X-rayed (Sec. 134) 7 A	C.156
Evasion of Duty or Prohibitions (Sec. 135)	C.156
Preparation (Sec. 135A)	C.157
Offences by Officers of Customs (Sec. 136)	C.157
Cognizance of Offences (Sec. 137)	C.158
Offences to be Tried Summarily (Sec. 138)	C.158
Offences by Companies	C.158
Burden of Proof of Offence	C.158
Relevance of Statements under Certain Circumstances	C.158
Admissibility of Micro Films, Facsimile Copies of Documents and Computer Printouts as Documents and as Evidence	C.159
Presumption as to Documents in certain Cases	C.159
Review Questions	C.159

Fill in the Blanks	C.160
True/False Questions	C.160
Answers	C.160

SECTION D – TAX PLANNING IN INDIRECT TAXES

D 1	Tax Planning in Indirect Taxes	D.1
	Introduction	D.1
	Tax Evasion	D.1
	Causes of Tax Evasion	D.1
	Consequences of Tax Evasion	D.1
	Tax Avoidance	D.1
	Tax Planning	D.2
	Tax Planning in Indirect Taxes	D.2
	Tax Planning under the Central Excises Act, 1944	D.3
	Tax Planning under the Customs Act, 1962	D.5
	Tax Planning under the Central Sales Tax Act, 1956	D.7
	Examination Questions	D.9
	Review Questions	D.9

SECTION E – QUIZ AND PRACTICAL QUESTIONS WITH KEY

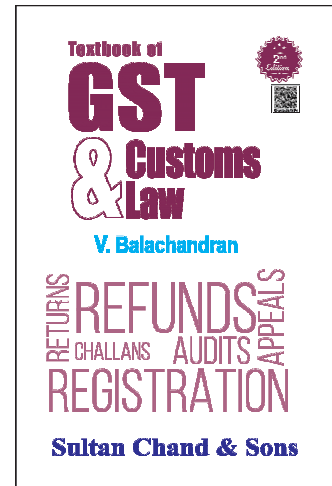
E 1	QUIZ on GST and Customs Law	E.1
	Quiz No. 1	E.1
	Quiz No. 2	E.1
	Quiz No. 3	E.1
	Quiz No. 4	E.1
	Quiz No. 5	E.1
	Quiz No. 6	E.2
	Quiz No. 7	E.2
	Quiz No. 8	E.2
	Quiz No. 9	E.2
	Quiz No. 10	E.2
E 2	Practical Problems & Key Under Customs Law	E.3
	C 2 – Customs Duty – Historical Background	E.3
	C 3 – Levy and Collection of Customs Duty	E.3
	C 6 – Valuation of Goods under the Customs Act	E.5
	C 6 – Valuation of Goods under Customs Act	E.15
	C 7 – Exemption from Customs Duty	E.20
	C 8 – Refund of Customs Duty and Advance Ruling	E.21
	C 9 – Clearance of Import Goods	E.21
	C 10 – Clearance of Export Goods	E.25
	C 11 – Warehousing	E.26
	C 12 – Customs Duty Drawback	E.26
	C 13 – Baggage, Postal Articles and Stores	E.30
	C 14 – Search, Seizure, Arrest and Confiscation of Goods	E.32
	C 15 – Adjudication and Appeals	E.34
	C 16 – Offences and Prosecutions	E.35
E 3	Problems and Key Under GST Law	E.37

Textbook of GST & Customs Law

Prof. V. Balachandran

Salient Features

- A new Chapter 22 is added on GST(Compensation to States) Act, 2017 in Part I of this book..
- Current Trends in GST from January 2022
- Additional problems and key included in the book.
- Highlights of 44, 45, 46 and 47th GST Council Meetings are included.
- Incorporated the highlights of Union Budget 2021-22 and 2022-23.
- Customs Department – Organisation Structure and Customs Duty Revenue in India are added in chapter 1 of Part II of the book.
- Revenue generation through GST has been updated.
- Revenue generation from various types of Indirect taxes during 2021-22 and 2022-23 are included.
- Efforts to cover the syllabi at all India level and is written in a simple and lucid style to be understood by a common man.
- Many illustrations, examples and explanation which make reading the book interesting.
- The book comprises of two parts, namely, Part I GST and Part II Customs law. The latest developments/ recent trends in GST and Customs Law have been incorporated at the appropriate places in the book.
- Dealt with problems and their keys on GST.
- Quiz in GST and Customs Law covering 140 questions which would be highly useful to the students appearing for examinations and interviews.
- Incorporated and highlighted the changes in the Finance Act, 2020, pertaining to GST and Customs Act, 1962.
- At the end of every chapter adequate questions for Part A and Part B are given.
- Past years question papers of some of the Universities are also included in the book.
- Incorporated important figures/charts for easy recapitulation at the end of each chapter.
- Included MODEL Question paper series for the Faculty and Students community.
- Incorporated latest Decided case laws on GST and Customs Act, 1962.
- Incorporated statutory Forms under GST and List of GST rates on Goods and Services separately.
- Included details about syllabus, question pattern, conduct of examination to become a GST Practitioner.



Contents

Part I – Goods & Services Tax (GST)

Basics of Indirect Taxes • GST – Genesis and Developments • GST Council • Definitions Under CGST Act, 2017 • Legislative Frame Work and Levy of GST • GST – Administration • GST – Supply and Its Scope • Time, Value and Place of Supply • Registration Under GST • Input Tax Credit • Composition Scheme, Reverse Charge, E-commerce, E-invoicing and E-way Bill • Tax Invoice, Credit and Debit Notes • Returns, Payment of Tax and Refunds • Accounts and Records • Assessment and Audit • Demand, Recovery and Advance Ruling • Appeals and Revisions • Offences and Penalties • Integrated GST Act, 2017 • Union Territory GST Act, 2017 • GST Practitioner • GST (Compensation to States) Act, 2017

Part II – CUSTOMS ACT, 1962

Customs Duty and Customs Officers • Classification of Goods • Prevention of Illegal Import and Export • Levy, Collection and Assessment of Customs Duty • Valuation of Goods and Exempted Goods • Clearance of Goods Under Customs Law • Baggage and Warehousing • Customs Duty Drawback • Search, Seizure, Arrest and Confiscation of Goods • Offences and Penalties

Part III – Knowledge Refresher

Quiz on GST & Customs Law • Practical Problems with Key • Recapitulation • Model Question Paper and Past Years Question Papers

Part IV – Annexures

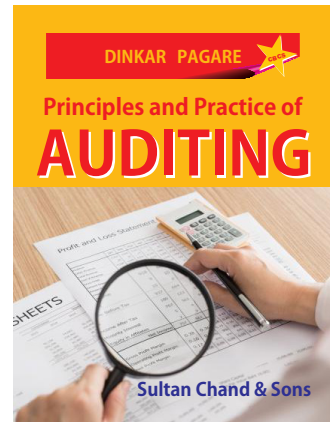
Annexure I: GST — Revenue Generation • Annexure II: Prescribed forms under the Customs Law • Annexure III: Union Budget Highlights • Annexure IV: References

Principles and Practice of Auditing

Dinkar Pagare

About the Book

The current edition gratefully acknowledges and acts on the comments and suggestions of esteemed readers. It incorporates all amendments made to the Act in the past years. It gives importance to amendments that cast special obligation on the auditor to report on company's viability, financial health, observance of prescribed rules and procedures and management's capacity and capability to provide good governance. The language of the book is simple and crisp; to quote a reader, "it is as the author is speaking from behind a curtain". The book is well equipped with nearly 250 Objective Type Questions, 180 Short Answer Questions & 250 Essay Type Questions properly graded for practice by students.



Contents

- Introductory
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- Audit Planning, Audit Program and Working Papers
- Audit Evidence and Sampling
- Vouching – Audit of Cash Transactions
- Vouching – Audit of Trading Transactions
- Vouching of Impersonal Ledger
- Verification and Valuation of Assets and Liabilities
- Auditing in EDP Environment
- Company Audit – Appointment, Qualifications and Removal of Auditors
- Company Audit – Rights and Duties of Auditors
- Company Audit – Audit of Share Capital and Share Transfer
- Management of Company – Their Remuneration
- Audit of Divisible Profits and Dividend
- Specialized Audit
- Special Features of Government Audit
- Audit Report
- Management Audit
- Liabilities of Auditors or Professional Accountants
- Cost Audit
- Tax Audit
- Investigations
- Professional Ethics and Regulation
- Auditing Statements and Standards on Auditing

About the Book

- It is Nineteenth revised edition, of course, retaining the basics of indirect taxes.
- It covers the syllabus of M.Com./MBA/CA/CS/CMA all other undergraduate Business related courses completely.
- New concepts have been explained in a lucid manner.
- It is written in a simple language and the text is self-explanatory.
- Adequate questions have been incorporated at the end of every chapter including multiple choice questions.
- Tables and Diagrams are provided wherever necessary to illustrate the text.
- This edition is updated with recent developments from 2020.
- It has incorporated the current developments in Indirect Taxation since 2021 and also the Proposals of the Union Budget in Customs Law for 2022-23.
- It has also considered updating revenue generation to the Government of India through various indirect taxes.
- Practical problems and key on Customs Law are given at the end of the book.
- Quiz on GST and Customs Law covering 100 questions useful to the students appearing for interviews.
- Efforts taken to cover the syllabus at All India Level.
- Many Illustrations and examples have been included at the appropriate places in the book for easy understanding of the subject.

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V. Balachandran, first Ph.D. in Corporate Secretaryship and FCS is Dean, School of Business Studies and Professor and Head, Department of Management Studies, Central University of Kerala and formerly Dean, Faculty, Faculty of Management and Professor and Head, Department of Corporate Secretaryship and formerly Director of Distance Education, Alagappa University, Karaikudi, Tamil Nadu. Having 38 years of PG teaching experience and 30 years of research experience in the field of Commerce, Corporate Secretaryship and Management, also served as Coordinator for UGC's Innovative Programme – one Year PG Diploma in VAT & Service Tax for the students of School of Management from July 2012-15. His Current areas of specialization are Capital market and Security laws, Indirect Taxation (GST), Financial Management, Corporate Governance, Ethics, CSR & Corporate Management and Economic Laws. He has guided successfully 29 scholars for the award of Doctoral Degree and 55 M.Phil scholars in the field of Commerce, Corporate Secretaryship and Management. He has published over 360 articles/research papers in reputed National and International Journals and presented papers in about 125 National Level Seminars, Conference and Workshops. Authored and Co-authored 14 books by reputed Publishers like Sultan Chand & Sons, Bharat Law Book House, Tata Mc-Graw Hill, Prentice Hall of India, Vijai Nicole Imprints. A fellow member of organizations, such as the Institute of Company Secretaries of India (ICSI), New Delhi and United Writers Association, Chennai. Professor Balachandran has been conferred with many awards such as Rashtria Vidya Saraswathi Puraskar by the International Institute of Education and Management, New Delhi, Life Time Achievement Award for Educational Excellence by Indian Economic Development and Research Association, New Delhi, Alagappa Excellence Research Award by Alagappa University, National Education Award by Global Management Council, Ahmedabad, Certificate of Award for 25 years of unblemished service in Alagappa University, Indira Gandhi Excellence Award by International Business Council. He has completed research projects on Social Responsibility Initiatives by Private Sector Companies in Tamil Nadu funded by UGC-MRP (April 2013- September 2015) WTO-IPR Challenges and Opportunities for Members of ICSI funded by The Institute of Company Secretaries of India (2004-2005), Financial Services of NBFCs in Coimbatore-Minor Research Project funded by UGC (April 2000 – April 2001), Evaluation of Non-Banking Financial Companies in TN funded by UGC (Feb.1998 – Feb. 2000) and Equity Financing in Small Scale Industries in TN funded by UGC-MRP (1993-1996).



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