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GOODS and SERVICES TAX

with

CUSTOMS LAW

**Knowledge Testers –
Theory & Practical**

**3rd
EDITION**

**FCA VINEET GUPTA
PROF N.K. GUPTA**

Sultan Chand & Sons

GOODS and SERVICES TAX
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

All theoretical and practical aspects of GST and Customs law is covered in this book. Every unit of this book contains detailed practical and theoretical study about GST and Customs laws in India.

Applicability, GST Audit, Filing of Returns, Penalties and punishment for non-compliance of the Act has been clearly portrayed in this book. This book is prepared covering the latest amendments in GST and Customs Act in India.

The unit wise structure of this book helps the students to understand the law easily. This book can also be referred for professional examination. This book will be a good guide for GST practitioners and professionals. Altogether this book will be a study notes as well as a reference guide for the readers.

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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

Brief Contents

Unit I – Introduction	1. Constitutional Framework of Indirect Taxes Before GST (Taxation Powers of Union and State Government)	1
	2. Concept of VAT	5
	3. Major Defects in the Structure of Indirect Tax Prior to GST	9
	4. Rationale for GST	13
	5. Structure of GST	17
	6. Registration	30
Unit II – Levy and Collection of GST	7. Taxable Event Supply of Good & Service Tax	43
	8. Place of Supply	56
	9. Time of Supply	79
	10. Value of Supply	92
	11. Exemption from GST	113
Unit III – Input Tax Credit	12. Classification of Good or Services	120
	13. Eligible and Ineligible Input Tax Credit	127
	14. Apportionment of Credit and Blocked Credits	136
	15. Recovery of Excess Tax Credit	152
	16. Availability of Tax Credit in Special Circumstances	170
	17. Manner of Distribution of Credit by Input Service Distributor	180
	18. Payment of Taxes	186
	19. Refund	199
	20. Reverse Charge Mechanism	203
	21. Job Worker	214
Unit IV – Procedures	22. Tax Invoice	221
	23. Returns	239
	24. Audit Under GST	249
	25. Assessment: Self-Assessment, Summary and Scrutiny	253
	Unit V – Special Provisions	26. Taxability of E-Commerce
27. Anti-Profitteering Clause		267
28. Avoidance of Dual Control		272
29. E-way Bill		275
30. Zero-Rated Supply		285
31. Offences and Penalties		288
32. Appeal		303
Unit VI – Customs Law		33. Basic Concepts
	34. Territorial Water of India	318
	35. High Seas	321
	36. Type of Customs Duty	323
	37. Valuation under Customs Act	327
	38. Baggage Rules and Exemptions	340
	Examination Papers	349

Contents

Unit I – Introduction

1. Constitutional Framework of Indirect Taxes Before GST (Taxation Powers of Union and State Government)	1-4
1.1. Constitution of India	1
1.2. Difference between Direct Tax and Indirect Tax	2
1.3. Introduction to Indian Indirect Taxation before GST	3
Knowledge Testers – Theory	4
2. Concept of VAT	5-8
2.1. Meaning of VAT	5
2.2. Variants of VAT	5
2.3. Method of VAT Computation	6
2.4. VAT Computation in India	7
Illustration	7
Knowledge Testers – Theory	8
Knowledge Testers – Practical	8
3. Major Defects in the Structure of Indirect Tax Prior to GST	9-12
3.1. Structure of Indian Indirect Taxation before GST	9
3.2. Input Tax Credit (ITC) under pre-GST Regime	10
3.3. Shortcomings of Indian Indirect Tax Prior to GST	10
Illustration	12
Knowledge Testers – Theory	12
4. Rationale for GST	13-16
4.1. What is GST?	13
4.2. Growth of GST	13
4.3. Rationale for GST	14
4.4. Taxes Subsumed under GST	14
4.5. Taxes not Subsumed under GST	15
4.6. Importance of GST	16
Knowledge Testers – Theory	16

5. Structure of GST	17-29
5.1. Components of GST	17
5.2. Legislative Framework of GST	18
5.3. GST Rate Structure	18
5.4. GST Council	22
5.4.1. History of GST Council	22
5.4.2. Constitution of GST Council	23
5.4.3. Quorum at GST Council Meeting	24
5.4.4. Function of GST Council	24
5.5. Goods and Service Tax Network (GSTN)	25
5.5.1. Introduction to GSTN	25
5.5.2. Structure of GSTN	25
5.5.3. Salient Features of GSTN	25
5.5.4. Functions of GSTN Portal	26
5.6. State Compensation Mechanism	26
5.6.1. Background for State Compensation	26
5.6.2. Levy and Collection of Cess	27
5.6.3. Crediting Proceeds of Cess to Fund	27
5.6.4. Calculation of Cess Amount	28
5.6.5. Release of Compensation	28
5.6.6. Calculation of Compensation	28
5.7. Relevant Definition	29
Knowledge Testers – Theory	29
6. Registration	30-41
6.1. Registration under GST Act	30
6.2. Advantages of Registration	31
6.3. Relevant Definition	31
6.3.1. Aggregate Turnover [Section 2(6) of CGST Act]	31
6.3.2. Special Category State [Explanation (iii) to Section 22]	31
6.3.3. Taxable Supply [Section 2(108) of CGST Act]	32
6.3.4. Exempt Supply [Section 2(47) of CGST Act]	32
6.3.5. Non-taxable Supply [Section 2(78) of CGST Act]	32
6.3.6. Export of Goods [Section 2(5) of IGST Act]	32
6.3.7. Export of Services [Section 2(6) of IGST Act]	32
6.3.8. Inter-state Supply [Section 7(1) of IGST Act]	32
6.3.9. Reverse Charge [Section 2(98) of CGST Act]	32
6.3.10. Casual Taxable Person [Section 2(20) of CGST Act]	33
6.3.11. Input Service Distributor [Section 2(98) of CGST Act]	33
6.3.12. Non-resident Taxable Person [Section 2(77) of CGST Act]	33
6.4. Turnover criteria [Section 22(1) of CGST Act]	33
6.5. Migration for Existing Taxpayers [Section 22(2) of CGST Act]	34
6.6. Liability of Registration in Case of Transfer of Business [Section 22(3) & (4) of CGST Act]	34
6.7. Person not Liable for Registration [Section 23 of CGST Act]	34
6.8. Mandatory Registration [Section 24 of CGST Act]	34

6.9. Procedure for Registration [Section 25 of CGST Act]	35
6.9.1. PAN is Mandatory to get GST Registration	36
6.9.2. Effective Date of Registration	36
6.9.3. Validity of Registration	37
6.9.4. Display of Registration Certificate	37
6.10. Amendment of Registration	37
6.11. Cancellation of Registration	37
6.11.1. Amount Equivalent to Input Tax Credit to be Paid Back on Cancellation of Registration	38
6.11.2. Cancellation of Voluntary Registration	39
6.11.3. Cancellation of Registration for Taxpayers Registered Under the Earlier Law	39
6.11.4. Documents to be Submitted on Cancellation	39
6.12. Revocation of Cancellation	39
Illustrations	40
Knowledge Testers – Theory	41
Knowledge Testers	41

Unit II – Levy and Collection of GST

7. Taxable Event Supply of Goods & Services	43
7.1. Taxable event	43
7.2. Scope of supply [Section 7 of CGST Act]	43
7.3. Relevant Definition	48
7.3.1. Import of Services [Section 2(11) of IGST Act]	48
7.3.2. Related Persons [Explanation to Section 15 of CGST/SGST Act]	48
7.3.3. Taxable Person [Section 2(107) of CGST/SGST Act]	49
7.3.4. Consideration [Section 2(31) of CGST/SGST Act]	49
7.3.5. Distinct Person [Section 25(4) and 25(5) of CGST/SGST Act]	49
7.3.6. Business [Section 2(17) of CGST/SGST Act]	50
7.3.7. Family [Section 2(49) of CGST/SGST Act]	50
7.3.8. Competent Authority	50
7.3.9. Construction	51
Theory Questions	51
Illustrations	52
Knowledge Testers – Theory	54
8. Place of Supply	56-78
8.1. Need for Place of Supply	56
8.2. Concept of Inter-State and Intra-State Supply	57
8.3. Law of Place of Supply	57
8.3.1. Place of Supply of Goods – Supplies Within India [Section 10 of The IGST Act]	57

8.3.2. Place of Supply of Goods Supplies Outside India [Section 11 of The IGST Act]	59
8.3.3. Place of Supply of Service Supplied within India [Section 12 of IGST Act]	59
8.3.4. Place of Supply of Service where Location of Supplier or Location of Recipient is Outside India [Section 13 of The IGST Act]	63
8.3.5. Special Provision for Payment of Tax by a Supplier of Online Information and Database Access or Retrieval Services (OIDAR) [Section 14 of IGST Act]	66
8.4. Relevant Definitions	68
Illustrations	70
Abridged Law View	75
Knowledge Testers – Theory	78
9. Time of Supply	79-91
9.1. Time of Supply of Goods [Section 12]	79
9.2. Time of Supply of Services [Section 13]	81
9.3. Time of Supply of Goods or Services or both in Case of Change in Rate of Tax [Section 14]	83
9.4. Relevant Definitions	84
9.4.1. Voucher [Section 2(118) of CGST/SGST Act]	84
9.4.2. Reverse Charge [Section 2(98) of CGST/SGST Act]	84
9.4.3. Recipient [Section 2(93) of CGST/SGST Act]	85
Illustrations	85
Abridged Law View	89
Knowledge Testers – Theory	89
Knowledge Testers – Practical	90
10. Value of Supply	92-112
10.1. Value of Taxable Supplies [Section 15]	92
10.1.1. Value of Supply of Goods or Services or Both shall be the Transaction Value, which is the Price Actually Paid or Payable for the said Supply of Goods or Services or Both	92
10.1.2. Determination of Taxable Value as per CGST Rules in Case Consideration is not Wholly in Money [Rule 27 of CGST Rule]	93
10.1.3. Determination of Taxable Value as per CGST Rules in Case Supply is made to a Related Person or Distinct Person, Other than Through an Agent [Rule 28 of CGST Rule]	93
10.2. Inclusions and Exclusions in Value of Supply	94
10.2.1. Inclusion in Value of Supply	94
10.2.2. Exclusion in Value of Supply	95
10.3. Miscellaneous	95

10.4. Relevant Definitions	100
Illustrations	101
Abridged Law View	109
Knowledge Testers – Theory	110
Knowledge Testers – Practical	110
11. Exemption from GST	113-119
11.1. Power to Grant Exemption from Tax [Section 11]	113
11.1.1. Exemption in Public Interest by Notification	113
11.1.2. Exemption in Public Interest by Special Order Under Circumstances of an Exceptional Nature	113
11.1.3. Insertion of an Explanation in the Notification or Order	114
11.2. Exemption from GST	114
11.3. Person not Liable to be Registered	114
11.4. Composition Scheme	115
11.4.1. Rationale Behind	115
11.4.2. Rates	115
11.4.3. Conditions	116
11.4.4. Persons not Eligible for Composition Scheme	116
11.4.5. Conditions for Composition Scheme	116
Illustrations	117
Knowledge Testers – Theory	118
Knowledge Testers – Practical	119
12. Classification of Goods or Services	120-125
12.1. Introduction	120
12.2. Role of Classification under GST	121
12.3. Impact of Wrong Classification	121
12.4. Notification of Rate of Tax under GST	121
12.5. Law of Classification under GST	122
12.6. Determination of Tax Liability of Composite and Mixed Supplies	124
12.7. Time of Supply	124
Illustration	124
Knowledge Testers – Theory	125
Knowledge Testers – Practical	125

Unit III – Input Tax Credit

13. Eligible and Ineligible Input Tax Credit	127-135
13.1. Meaning	127
13.2. Eligibility for Taking Input Tax Credit [Section 16 of CGST Act]	127
13.3. Conditions for Taking Input Tax Credit	128
13.4. Relevant Definition	130
13.4.1. Output Tax [Section 2(82) of CGST/SGST Act]	130
13.4.2. Input Tax Credit [Section 2(63) of CGST/SGST Act]	130

13.4.3. Input Tax [Section 2(62) of CGST/SGST Act]	130
13.4.4. Business [Section 2(17) of CGST/SGST Act]	130
Illustrations	130
Knowledge Testers – Theory	134
Knowledge Testers – Practical	134
14. Apportionment of Credit and Blocked Credits	136-151
14.1. Rationale Behind Provision of Apportionment of Credit and Blocked Credits	136
14.2. Apportionment of Credit (Section 17)	136
14.3. Input Tax Credit on Purchase of Capital Goods	137
14.4. Reversal of ITC on Inputs and Input Services (Rule 42)	137
14.5. Manner of Determination of Input Tax Credit in Respect of Capital Goods and Reversal thereof in Certain Cases [Rule 43 of CGST Rules]	138
14.6. Non Availability of Input Tax Credit on Purchase of Capital Goods	141
14.7. Relevant definitions	142
14.7.1. Plant and Machinery [Explanation to Section 17(6) of CGST/SGST Act]	142
14.7.2. Construction [Explanation to Section 17(2)(d) of CGST/SGST Act]	142
14.7.3. Aggregate Turnover [Section 2(6) of CGST/SGST Act]	142
14.7.4. Zero-rated Supply [Section 2(23) of IGST Act]	142
14.7.5. Section 16 of IGST Act	143
14.7.6. Input Tax Credit [Section 2(63) of CGST/SGST Act]	143
14.7.7. Input Tax [Section 2(62) of CGST/SGST Act]	143
14.7.8. Capital Goods [Section 2(19) of CGST/SGST Act]	143
14.7.9. “Capital Goods”	143
14.7.10. Exempt Supply [Section 2(47) of CGST/SGST Act]	143
14.7.11. Capital Goods [Section 2(19) of CGST/SGST Act]	143
Illustrations	143
Abridged Law View	148
Knowledge Testers – Theory	148
Knowledge Testers – Practical	149
15. Recovery of Excess Tax Credit	152-169
15.1. Introduction	152
15.2. Demand	152
15.2.1. Determination of Tax Not paid or Short paid or Erroneously Refunded or Input Tax Credit Wrongly Availed or Utilised	152
15.3. Extracts of Section 73 and Section 74	155
15.3.1. General Provisions [Section 75]	156
15.3.2. Tax Collected but Not Paid to the Government [Section 76]	157
15.4. Recovery of Demand	158
15.4.1. Modes of Recovery of Demand [Section 79]	158
15.4.2. Recovery of Demand from Encashing a Bond	160

15.4.3. Authority to State and Central Officers	160
15.4.4. Distribution of Amount Recovered	160
15.5. Payment Demand in Instalments [Section 80]	161
15.6. Transfer of Property and Charge on Property [Section 81 and 82]	161
15.7. Attachment of Property [Section 83]	162
15.8. Continuation of Recovery Proceedings [Section 84]	162
Illustrations	163
16. Availability of Tax Credit in Special Circumstances	170-179
16.1. Availability of Credit in Special Circumstances [Section 18]	170
16.1.1. Availability of Credit in Case where a Person becomes Liable to Take Registration [Section 18(1)(a)]	170
16.1.2. Availability of Credit in Case where a Person takes Voluntary Registration [Section 18(1)(b)]	170
16.1.3. Availability of Credit in Case where a Person Ceases to Pay Tax Under Composition Scheme [Section 18(1)(c)]	171
16.1.4. Availability of Credit in Case where a Supply becomes Taxable which was Exempted Earlier [Section 18(1)(d)]	171
16.2. Availability of Credit in Case of change in Constitution [Section 18(3)]	172
16.3. Availability of Credit in Case where a Person Shifts from Regular Registration to Composition Scheme or where a Taxable Supply becomes Exempt [Section 18(4)]	172
16.4. Availability of Credit on Capital Goods where the Same is Supplied Subsequently [Section 18(6)]	172
Illustrations	173
Abridged Law View	177
Knowledge Testers – Theory	178
Knowledge Testers – Practical	178
17. Manner of Distribution of Credit by Input Service Distributor	180-185
17.1. Credit Distributed as	180
17.1.1. Distribute within same State, same PAN	180
17.1.2. Distribute in Different State, same PAN	181
17.2. Manner of Distribution of Credit by Input Service Distributor	181
17.3. Manner of Recovery of Credit Distributed in Excess	182
17.4. ISD Invoice	182
17.5. Relevant Definition	183
17.5.1. Input Service Distributor [Section 2(61) of CGST/SGST Act]	183
17.5.2. Relevant period [Explanation to Section 20(2)(e) of CGST/SGST Act]	184
17.5.3. Recipient of Credit [Explanation to Section 20(2)(e) of CGST/SGST Act]	184
17.5.4. Turnover [Section 2(112) of CGST/SGST Act]	184
Illustrations	184

Abridged Law View	185
Knowledge Tester – Theory	185
Knowledge Tester – Practical	185
18. Payment of Taxes	186-198
18.1. Person Liable to Pay Tax	186
18.2. Understanding of Concept of Payment and Related Terms	186
18.3. Type of E-ledger to be Maintained under GST for Every Taxpayer	187
18.4. Order of Discharge of GST Liability	187
18.5. Interest	187
18.6. Mode of Payment	188
18.7. Manner of Utilization of ITC	188
18.8. GST PMT-01 – Electronic Tax Liability Register	189
18.9. GST PMT-02	189
18.10. Electronic Cash Ledger	190
18.11. Exception for OTC Payment	190
18.12. Generation of Challan Identification Number (“CIN”)	190
18.13. E-FPB	190
18.14. Tax Deduction at Source (TDS)	191
18.15. Tax Collection at Source by an E-commerce Operator	191
18.16. Transfer of ITC	192
18.17. Payment through DRC-03	192
18.18. Relevant Definitions	192
18.18.1. Reverse Charge [Section 2(98) of CGST/SGST Act]	192
18.18.2. Import of Goods [Section 2(10) of IGST Act]	192
18.18.3. Import of Services [Section 2(11) of IGST Act]	193
18.18.4. Electronic Commerce [Section 2(44) of CGST/SGST Act]	193
18.18.5. Electronic Commerce Operator [Section 2(45) of CGST/SGST Act]	193
Illustrations	193
Abridged Law View	195
Knowledge Testers – Theory	197
Knowledge Testers – Practical	197
19. Refund	199-202
19.1. Problem with Current Refund Process	199
19.2. Refund of Tax	199
19.3. Situations for Refund	199
19.4. Process of Refund	200
19.5. Principle of Unjust Enrichment	201
19.6. Scrutiny of the Refund Application	202
Knowledge Testers – Theory	202
20. Reverse Charge Mechanism	203-213
20.1. Meaning of Reverse Charge	203

20.2. Need of Reverse Charge Mechanism	203
20.3. Person Liable to Pay Tax	204
20.4. Time of Supply in Case of Reverse Charge	205
20.4.1. Time of Supply in Case of Goods	205
20.4.2. Time of Supply in Case of Services	206
20.5. Input Tax Credit under Reverse Charge	206
20.6. Self Invoice	206
20.7. As per Section 9(3) of the Central Goods and Services Tax Act, 2017 or Section 5(3) of the Integrated Goods and Services Tax Act, 2017 Reverse Charge shall be applicable in the following Cases	207
20.7.1. Services from Non-taxable Territory to Taxable Territory	207
20.7.2. Sponsorship Services	207
20.7.3. Goods Transport Agency (GTA)	207
20.7.4. Recovery Agent Service	207
20.7.5. Services by Director to the Company/Body Corporate	208
20.7.6. Insurance Agent Services	208
20.7.7. Service by Individual Advocate or Firm of Advocates	208
20.7.8. Service by Arbitral Tribunal to a Business Entity	208
20.7.9. Services by Government or Local Authority	208
20.7.10. Services by an Author, Music Composer, Photographer, Artist etc.	209
20.7.11. Services of Transportation of Goods by Vessel from a Place Outside India up to the Custom Station of Clearance in India	209
20.7.12. Services by the Members of Overseeing Committee to RBI	209
20.7.13. Services by Individual Direct Selling Agents	209
20.7.14. Services by Business Facilitator	209
20.7.15. Services by an Agent of Business Correspondent	209
20.7.16. Security Services	209
20.8. Reverse charge in Case of Goods	210
20.9. Relevant Definition	210
Abridged Law View	210
Illustrations	211
Knowledge Testers – Theory	212
Knowledge Testers – Practical	212
21. Job Worker	214-219
21.1. Registration	214
21.2. Procedure and Compliance	215
21.3. Input Tax Credit for Job Work	215
21.4. Other Points Related to Job Work	215
21.5. Relevant Definitions	216
21.5.1. Job Work [Section 2(68) of CGST/SGST Act]	216
21.5.2. Principal [Section 2(88) of CGST/SGST Act]	216

Illustration	219
Knowledge Testers – Theory	219

Unit IV – Procedures

22. Tax Invoice	221-238
22.1. Tax Invoice [Section 31 of CGST/SGST Act]	221
22.2. Other Invoices and Vouchers [Section 31(3) of CGST/SGST Act]	222
22.3. Time Limit for Issue of Tax Invoice	222
22.3.1. Time Limit for Issue of Invoice in Case of Supply of Goods [Section 32(1)]	222
22.3.2. Time Limit for Issue of Invoice in Case of Supply of Services [Rule 47 of CGST Rules, 2017]	223
22.4. Particulars of Tax Invoice and Other Vouchers	224
22.4.1. Particulars of Tax Invoice	224
22.4.2. Particulars of Receipt Voucher/Payment Voucher/Refund Voucher	225
22.5. Manner of Issuing Tax Invoice [Rule 48 of CGST Rules]	225
22.6. Credit and Debit Notes [Section 34 of CGST/SGST Act]	225
22.6.1. Credit Note [Section 34(1) of CGST/SGST Act]	225
22.6.2. Debit Note [Section 34(3) of CGST/SGST Act]	226
22.6.3. Particulars of Revised Invoice, Debit Note and Credit Note	226
22.7. Delivery Challan [Rule 55 of CGST Rules]	227
22.8. Electronic Invoice	229
22.8.1. E-invoicing	229
22.8.2. Exemption from E-invoicing	229
Illustrations	230
Abridged Law View	236
Knowledge Testers – Theory	237
Knowledge Testers – Practical	237
23. Returns	239-248
23.1. Return of Outward Supplies (GSTR-1) [Section 37]	239
23.2. Form and Manner of Furnishing Details of Outward Supplies (Rule 59)	240
23.3. Return of Inward Supplies (GSTR-2) [Section 38]	240
23.4. Form and Manner of Furnishing Details of Inward Supplies (Rule 60)	241
23.5. Returns [Section 39]	241
23.6. First Return [Section 40]	242
23.7. Matching Concept [Section 42 and 43]	242
23.8. Annual Return [Section 44]	243
23.9. Final Return [Section 45]	244
23.10. Levy of Late Fee [Section 47]	244
23.11. Goods and Services Tax Practitioners [Section 48 of CGST/SGST Act]	244

23.11.1. Who can become a GST Practitioner?	244
23.11.2. Activities that can be undertaken by GSTP	245
Illustrations	245
Knowledge Testers – Theory	247
Knowledge Testers – Practical	248
24. Audit Under GST	249-252
24.1. Meaning of Audit under GST	249
24.2. Document to be Maintained by Registered Person	249
24.3. Threshold Limit	249
Types of Audit	250
24.4. Audit by Department	250
24.4.1. Obligations of the Auditee	250
24.5. Findings of Audit	250
24.6. Special Audit	250
24.6.1. Time Limit for Special Audit	251
24.6.2. Responsibility to Bear Expenses	251
24.6.3. Findings of Special Audit	251
Illustration	251
Abridged Law View	252
Knowledge Testers – Theory	252
25. Assessment: Self-Assessment, Summary and Scrutiny	253-260
25.1. Assessment	253
25.2. Different Types of Assessment	253
25.2.1. Self-Assessment (Section 59)	253
25.2.2. Provisional Assessment (Section 60)	254
25.2.3. Scrutiny of Returns (Section 61)	255
25.2.4. Summary Assessment (Section 64)	255
25.2.5. Assessment of Non-Filers of Return (Section 62)	256
25.2.6. Assessment of Unregistered Persons (Section 63)	256
25.3. Relevant Definition	257
25.3.1. Proper Officer [Section 2(91) of CGST/SGST Act]	257
25.3.2. Assessment [Section 2(11) of CGST/SGST Act]	257
Illustrations	257
Abridged Law View	258
Knowledge Testers – Theory	258

Unit V – Special Provisions

26. Taxability of E-Commerce	261-266
26.1. Meaning	261
26.2. Relevant Definition	261
26.3. Types of E-commerce Sellers	262
26.3.1. E-commerce Operator/Market Place (e.g. Flipkart, Amazon etc.)	262

26.3.2. Suppliers on E-Commerce Platform	262
26.4. Related Provisions	263
26.4.1. Tax Collection at Source (TCS)	263
26.4.2. Submission of Statement	263
26.4.3. Return Goods by Customer to E-commerce Companies	263
26.5. Input Tax Credit	264
26.6. Other Provisions	264
Illustrations	265
Knowledge Testers – Theory	266
27. Anti-Profitteering Clause	267-271
27.1. Meaning of Anti-Profitteering	267
27.2. Relevant Definition	268
27.3. National Anti-Profitteering Authority (NAA)	268
27.3.1. Functionalities of NAA	268
27.3.2. Duties and Powers	269
27.3.3. Authority May Order	269
27.4. Constitution of Standing Committee and Screening Committees	269
27.4.1. Appointment, Salary, Allowances	270
27.4.2. Secretary to the Authority	270
27.5. Hassles in Anti-Profitteering Law Implementation	270
27.6. Procedure	270
27.6.1. Application	270
27.6.2. Investigation	270
27.6.3. Majority Decision	271
27.6.4. Compliance	271
Knowledge Testers – Theory	271
28. Avoidance of Dual Control	272-274
28.1. Issue of Dual Control	272
28.2. Agreement on Issue of Dual Control	272
28.2.1. With respect to GST, following articles have been overruled	273
28.3. Relevant Definition	273
28.3.1. State [Section 2 (103) of CGST/SGST Act]	273
28.3.2. Union Territory [Section 2(114) of CGST/SGST Act]	273
Knowledge Testers – Theory	274
29. E-way Bill	275-284
29.1. Meaning of E-way Bill	275
29.2. Details to be furnished in E-way Bill	275
29.3. Time to Generate an E-way Bill	276
29.4. Meaning of Supply in Relation to Issuance of E-way Bill	276
29.5. Eligible Person Required to Generate an E-way bill	277
29.6. Procedure to Generate E-way Bill	278

29.7. Usage of E-Way Bill in Return Filing	279
29.8. Validity of GST E-Way Bill	279
29.8.1. Manner of Computation of Validity Period of E-Way Bill	280
29.8.2. Extension of Validity of E-Way Bill by Commissioner	280
29.9. Availability of Details of the E-Way Bill	280
29.10. Communication of Acceptance of the Consignment Covered by E-way Bill	280
29.11. Transfer of Goods from One Vehicle to Another, Break-down of Vehicle & Updation of Part-B	280
29.12. Special Provisions in Case Goods are being Transported by Railways, Air or Vessel	281
29.13. Generation of E-way Bill by a Third Party (Transporter/ E-Commerce Operator/Courier Agency)	281
29.14. Situations when E-way bill is not Required to be Generated	281
29.15. Cancellation of E-way bill	282
Illustrations	283
Knowledge Testers – Theory	284
Knowledge Testers – Practical	284
30. Zero-Rated Supply	285-287
30.1. Meaning of Zero-Rated Supply	285
30.2. Input Tax Credit in Zero-Rated Supply	285
30.3. Refunds for Zero-Rated Supply	285
30.4. Zero-Rated, Nil, Exempted and Non-GST Supply	286
Multiple Choice Questions	287
Illustration	287
Knowledge Testers – Theory	287
31. Offences and Penalties	288-302
31.1. Offences and Penalty Thereon	288
31.1.1. Specified Offences and Penalties [Extract of Section 122(1)]	288
31.1.2. Penalty on Tax Not/Short Paid or Erroneously Refunded [Extract of Section 122(2)]	290
31.1.3. Miscellaneous [Section 122(3)]	290
31.1.4. Penalty for Not Filing of Specified Returns and Reports [Section 123 and Section 124]	290
32.1.5. General Penalty [Section 125]	291
31.2. General Disciplines for Imposing Penalty [Section 126]	291
31.3. Demand Order [Section 127]	291
31.4. Power to Waive Penalty or Fee or both [Section 128]	292
31.5. Detention, Seizure and Confiscation of Goods or Conveyance or both	292
31.5.1. Detention, Seizure and Release of Goods and Conveyances in Transit [Section 129]	292

31.5.2. Confiscation of Goods and Conveyances in Transit [Section 130]	293
31.6. Offences Punishable with Imprisonment [Section 132]	294
31.7. Liability of Officers and Certain other Persons [Section 133]	296
31.8. Presumption of Culpable Mental State [Section 135]	297
31.9. Relevance of Documented Records [Section 136]	297
31.10. Offences by Companies [Section 137]	297
31.11. Compounding of Offences [Section 138]	298
Illustrations	299
Knowledge Testers – Theory	301
Knowledge Testers – Practical	301
32. Appeal	303
32.1. Hierarchy of Filing of Appeal	303
32.2. Appeals to Various Authorities	303
32.2.1. Appeal to Appellate Authority [Section 107]	303
32.2.2. Powers of Revisional Authority [Section 108]	305
32.2.3. Appeal to Appellate Tribunal	306
32.2.4. Appeal to High Court	308
32.2.5. Appeal to Supreme Court	309
32.2.6. Other Related Provisions	309
32.3. Relevant Definition	310
32.3.1. Adjudicating Authority [Section 2(4) of CGST/SGST Act]	310
32.3.2. Appellate Authority [Section 2(8) of CGST/SGST Act]	310
32.3.3. Appellate Tribunal [Section 2(9) of CGST/SGST Act]	310
32.3.4. Board [Section 2(16) of CGST/SGST Act]	310
32.3.5. Revisional Authority [Section 2(99) of CGST/SGST Act]	310
Illustrations	310
Latest Endowments	313
Knowledge Testers – Theory	313
Knowledge Testers – Practical	314
<hr/> Unit VI – Customs Law <hr/>	
33. Basic Concepts	315
33.1. Introduction	315
33.2. Background of Custom Law	315
33.3. Meaning of Custom Duty	315
33.4. Custom Duty in India	316
33.5. Points for Consideration	316
33.6. Relevant Definitions	316
Knowledge Testers – Theory	317
34. Territorial Water of India	318
34.1. Introduction	318

34.2. Sovereignty Over, and Limits of, Territorial Waters	318
34.3. Use of Territorial Waters by Foreign Ships	318
34.4. Contiguous Zone of India	318
34.5. Continental Shelf	319
34.6. Exclusive Economic Zone	319
34.7. Pictorial Chart	320
Knowledge Testers – Theory	320
35. High Seas	321
35.1. Introduction	321
35.2. Major Issues and Solutions	321
35.3. Relevant Definition	321
Illustration	322
Knowledge Testers – Theory	322
36. Type of Customs Duty	323
36.1. Introduction	323
36.2. Types of Custom Duty	323
36.2.1. Basic Customs Duty (BCD)	323
36.2.2. Integrated Goods and Services Tax (IGST)	324
36.2.3. Compensation Cess	324
36.3. Additional Import Duties	324
36.3.1. Safeguard Duty	324
36.3.2. Anti-Dumping Duty	325
36.4. Protective Duty	325
Illustrations	325
Knowledge Testers – Theory	326
Knowledge Testers – Practical	326
37. Valuation under Customs Act	327
37.1. Determination of the Method of Valuation [Rule 3]	327
37.1.1. Transaction Value is Acceptable if Following Four Valuation Conditions are Satisfied	328
37.1.2. Related Party Transaction – Transaction Value Acceptable in Following two Situations	328
37.1.3. If Transaction Value is not Acceptable Then Proceed Sequentially to Other Rules for Valuation	328
37.2. Transaction Value of Identical Goods [Rule 4]	328
37.3. Transaction Value of Similar Goods [Rule 5]	329
37.4. Determination of Value where Value cannot be Determined under Rules 3, 4 and 5 [Rule 6]	329
37.5. Deductive Value [Rule 7]	329
37.6. Computed Value [Rule 8]	330
37.7. Residual Method [Rule 9]	330
37.8. Cost and Services [Rule 10]	331

37.9. Declaration by the Importer [Rule 11]	331
37.10. Rejection of Declared Value [Rule 12]	331
37.11. Relevant Definition	333
37.11.1. Computed Value	333
37.11.2. Deductive Value	333
37.11.3. Goods of the Same Class or Kind	333
37.11.4. Identical Goods	333
37.11.5. Produced	333
37.11.6. Similar Goods	333
37.11.7. Transaction Value	334
37.11.8. Relative	334
Illustrations	334
Abridged Law View	338
Knowledge Testers – Theory	339
Knowledge Testers – Practical	339
38. Baggage Rules and Exemptions	340
38.1. Commercial Cargo	340
38.2. Baggage	340
38.3. Applicability	340
38.4. Personal Effect	341
38.5. Unaccompanied Baggage	341
38.6. Green and Red Channels	341
38.7. Declaration by Owner of Baggage [Section 77]	341
38.8. Determination of Rate of Duty and Tariff Valuation, Baggage [Section 78]	341
38.9. Bona-fide Baggage Exempted from Duty (Section 79)	342
38.10. Temporary Detention of Baggage [Section 80]	342
38.11. Baggage Rules, 2016	342
Illustrations	345
Abridged Law View	346
Knowledge Testers – Theory	347
Knowledge Testers – Practical	347
Examination Papers	349

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-Profitteering, 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: Good & 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 Amendment 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

B.Com.

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 COST Act – Charge of 1 under Section 5 of COST Act – Levy and Collection under Section 9 of the KGST Act – Section 9(3) and 9(4) of the COST 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 COST 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 one 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-IA 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 Fund – 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 the registered 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 Tribunal – Orders of the Appellate Tribunal – Appearance by Authorised Representative – Appeal to High Court Appeal to Supreme Court.

Unit V: Liability to Pay in Certain Cases – Transfer of business – Agent 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 of Institutions 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 tax 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)

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

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

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

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

(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 – 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 – 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 – 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 – 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 – 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.

Feedback Prize Contest

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FCA. Vineet Gupta, B.Com. from Delhi University, CA, DISA, He is Founder and Managing Partner of M/s AKGVG & Associates, CA Firm and has comprehensive experience of nearly two decades in Indian statutory law, International transaction advisory, legal opinions, indirect taxation, tax planning & advisory and many other areas. He is a seasoned professional in taxation of manufacturing and retail sector with special reference to supply chain management, pricing management, etc. He has travelled extensively in India and abroad on various business assignments. He remained considerably active by way of delivering seminars on GST so as to keep the citizens updated and resolve their queries.

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.

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

He is a Professor at Ramjas College, University of Delhi. He has teaching experience of 42 years. He has authored various books and research associated with the teaching of professional courses like CS, CA, MBA and other equivalent courses at prestigious Institutions and Universities.



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