3.5 GOODS & SERVICE TAX -I

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RATIONALE

In order to develop General Awareness among diploma students Finance Account & Auditing there is a need to give knowledge about the Indirect Tax System (GST), machinery and system to frame the policies, implementation and enforcement of GST in the contest of Business and Industry hence this subject implemented.

COURSE OUTCOMES

After undergoing the subject, students will be able to:

CO1: Detail meaning, need and brief knowledge of GST.

CO2: Illustrate GST registration and filling the return by taxpayer & Practitioners.

CO3: Familiarize different scheme of GST Specifically composite scheme for small scale dealer.

CO4: Detail study about the time and supply of material and rate of taxes both input and output.

CO5: Prepare and file GST Return and Challan.

DETAILED CONTENTS

UNIT I

Overview and Background of GST

1.1 Constitutional Provision of GST

1.2 GST Council ,CBIC

1.3 Meaning and scope of GST

1.4 SGST/CGST/UTGST/IGST

1.5 Exception of GST

1.6 HSN Codes.

1.7 Basic Concepts of VAT & Applicability of VAT after enforcement of GST Act 2007 on Petrol & Liquor etc.)

UNIT II

GST Act 2017

2.1 Need of GST Act 2017.
2.2 Objective of GST Act 2017
2.3 Component of GST Act 2017
2.4 Advantages / benefit of GST
2.5 Disadvantages / challenges of GST.
2. 6 Applicability of GST

UNIT III

GST Concepts, Registration & Returns Preparations

3.1 Concept of GST.
3.2 Registration process of GST (Taxpayers & Practitioners).
3.3 Need & Purpose of Registration.
3.4 Forms & Returns to be filled (in brief)
3.5 GSTR-3B
3.6 GSTR-1--------- Monthly & Quarterly
3.7 GSTR-2
3.8 GSTR-3
3.9 GSTR-4----------for composition dealers
3.10 GSTR-5
3.11 GSTR-6
3.12 GSTR-7
3.13 GSTR-9
3.14 TRAN-1,2,3
3.15 SAHAJ & SUGAM
3.16 Amendments and cancelation of GST return
3.17 TDS & TCS

UNIT IV

Types of Dealers

4.1 Regular & Composition Dealer.
4.2 Registration for GST Practitioners.

4.3 E-Way Bill (to be applicable from 01.02.2018).
4.4 Method & Need of preparation of E-Way Bill.
4.5 Applicability of E-Way Bill
4.6 Cancellation Procedures of E-Way Bill.

UNIT V
Filling forms, Challans, Returns Audit & Ruling, Valuation in GST

5.1 Preparation of GST Returns.
5.2 Methods of preparing GST Returns.
5.3 Filing of GST Returns.
5.4 Temporary & Permanent Returns
5.5 Need & Methods of Preparing TRAN-1, 2, 3.
5.6 E-Commerce-MSME Place of Supply.
5.7 Time of Supply
5.8 Difference between place of sale & supply.
5.9 Meaning of Buyer & Consignee in reference to place of supply & sale.
5.10 Rates of Taxes.
5.11 Amendment in Rates of Taxes (15.11.2017).
5.12 Calculation of ITC (Input Tax Credit).

PRACTICE EXERCISES

1. Registration for GST Number.
2. Return Filing Process of GST.
3. Generation & Modification of E-Way Bill.
4. Cancellation Procedure of E-Way Bill.
5. Generation of Challan.

RECOMMENDED BOOKS

1. Arun Gupta, " Student Notes of GST".
2. CA. Rajkumar Aggarwal, GST " V.K.Global Publication.
3. CA Nitish Parasher "GST Law and Practice with MCQ".
4. Tax Man, " Indian GST for beginners".