

Core VI

GST and other Indirect Taxes (Customs)

Course Objectives

The course aims to provide understanding about salient features of GST law and implications of its various provisions for different classes of suppliers, to be applied in real life business scenario.

Course Outcomes

After completion of the course, learners will be able to:

- Explain the concept, need, and utility of indirect taxes;
- Implement the provisions relating to supply under GST in real life scenario;
- Apply the provisions of levy of GST and identify various returns under GST and payment of taxes;
- Evaluate the concepts of Customs Act, various custom duties and computation of the assessable value for charging customs duty

Unit I: Basic Concepts

Concept and features of Indirect Taxes, Difference between Direct and Indirect Taxes, Concept of GST, Relevant Definitions under GST law, Constitutional aspects of GST. GST Council: Constitution, Structure and functioning.

Unit II: Concept of supply and Levy of GST

Concept of supply including composite and mixed supply, Place, Time and Value of taxable supply, Significance of consideration. Basis of Charge of GST, Inter-State Supply, Intra-state supply, GST rates notified for supply of various goods and services, Reverse charge mechanism, Composition levy, Exemptions from GST, Power to grant exemptions, Exempted goods under exemption notifications, Exempted services under exemption notifications, Input tax credit.

Unit III: Procedures under GST

Registration under GST law, Tax invoice credit and debit notes, Different GST returns, Electronic liability Ledger, Electronic credit Ledger, Electronic cash ledger, Different assessment under GST, Interest applicable under GST (Period), Penalty under GST, Various provisions regarding e-way bill in GST, Mechanism of Tax Deducted at Source (TDS) and tax collected at source (TCS), Audit under GST.

Unit IV: E-filing of GST returns and Customs Law

Understanding the GST return preparation process, Data entry and validation of GST return details, Uploading GST returns using offline/online tools, Filing GSTR-1 (Outward Supplies), Filing GSTR-3B (Monthly Summary Return), Filing GSTR-9 (Annual Return). Compliance and Error Handling; Overview of GST compliance requirements, Identifying common errors and discrepancies in GST returns, Strategies for error correction and reconciliation. Basic concepts, Territorial waters and High seas; Types of custom duties; Valuation.

Suggested Readings

- ✓ *Rout P.K. & Others GST and Indirect Taxes, kalyani publishing house.*
- ✓ *Haldia, Arpit&Mohd, Taxmann's GST Law & Practice*
- ✓ *Bangar, Vandana&Bangar,Yogendra, Comprehensive Guide to Indirect Tax Laws–GST & Customs*

Latest revisions and notifications relating to GST & Customs