



GST & INCOME TAX

Course Objective:

The objective of this course is to provide college students with a comprehensive insight of income tax and Goods and Services Tax (GST) concepts, principles, and compliance requirements. The course aims to equip students with the skills necessary to navigate the complexities of income tax and GST systems and their implications on individuals and businesses, and comply with relevant tax regulations in India.

Course Content-Units:

Unit 1: Income Tax – Practical Approach

- Income Tax on Daily activities of the entity
- Preparation of Income Tax filing for Individuals
- Preparation of Income Tax filing for HUF
- Preparation of Income Tax filing for Partnership Firm
- Preparation of Income Tax filing for Pvt/public Ltd company
- Preparation of Income Tax filing for Trust/BOI
- Assessment of income in different heads

Unit 2: TDS/TCS – Practical Approach

- TDS on Salary
- TDS on Others
- Payment of TDS and its timing
- Preparation of TDS Quarterly returns filing
- Issues and solutions in the TDS Portal

Unit 3: Accounts, Returns, Assessments

- Requirement to maintain books of accounts
- Return Forms and payment of taxes
- Penalties and process
- Assessment procedures

Unit 4: GST – Practical Approach

- Importance of HSN/SAC codes before commencing business
- Place of Business
- Dealer Types and their significance
- Tax rates
- IGST/CGST/SGST

Unit 5: Input Tax Credit – Allowable/Reversal

- Current Account Transactions and Business Transactions

- Considerations before preparing and filing returns
- Overview of the GST Portal
- Online Registration for GST
- Accounts, Returns, Records, Audit, and Assessments under GST
- Books of Accounts
- Types of returns and their importance
- GST records
- Review by the GST department
- GST Audit
- Notices, Assessment, and appeals.
- Closure of GST Registration

Course Outcome:

- Analyse the basic concepts and principles of income tax and GST.
- Comprehend the various provisions, regulations, and compliance requirements related to income tax and GST.
- Calculate income tax liabilities for individuals and businesses.
- Prepare and file income tax returns and GST returns.
- Apply tax planning strategies to optimize tax outcome.
- Analyse the tax implications of different financial transactions and investment decisions in the Indian context.
- Evaluate and interpret Indian tax laws, rulings, and case laws.
- Demonstration of international taxation and transfer pricing concepts as applicable.

Industry Scope:

The skills gained from this course are highly relevant and applicable in various industry sectors in India, including accounting, finance, taxation, consulting, and business advisory services. Graduates with expertise in income tax and GST can pursue careers as tax consultants, tax analysts, tax accountants, financial advisors, or work in finance departments of organizations.

Industry Use Cases:

1. Tax Consultancy Firms: Provide expert tax advice and services to individuals and businesses, helping them with income tax planning, compliance, and GST implementation.
2. Accounting Firms: Offer income tax and GST-related accounting and advisory services to clients, including tax preparation, financial statement analysis, and tax optimization strategies.
3. Financial Institutions: Require professionals with expertise in income tax and GST regulations to ensure compliance, assist clients with tax-related queries, and evaluate tax implications in lending and investment decisions.
4. Government Revenue Departments: Employ individuals to administer and enforce income tax and GST laws, conduct audits, and provide taxpayer assistance.

5. Corporations consulting activity: Hire tax professionals to manage their tax obligations, plan tax-efficient business structures, and ensure compliance with income tax and GST regulations.
6. E-commerce Platforms: Require insight of GST regulations to ensure proper tax collection and compliance for online transactions.
7. Startups: Need guidance on income tax regulations and deductions applicable to startup businesses.
8. Real Estate Developers: Require expertise in GST implications on property transactions and compliance with related regulations.
9. Import-Export Companies: Need expertise in GST laws and procedures for cross-border transactions.
10. Charitable Organizations: Require expertise in tax exemptions and compliances for nonprofit entities.
11. Manufacturing Companies: Require professionals with expertise in GST input tax credits and compliance procedures.
12. Financial Advisory Services: Need tax experts to provide guidance on tax planning and investment strategies for clients.
13. Legal Firms: Require professionals with expertise in tax laws to handle tax disputes and provide legal advice.
14. Education and Training Institutes: Require tax experts to teach income tax and GST concepts to students and professionals.
15. Hospitality Industry: Require insight of GST implications for hospitality services and compliance with related regulations.
16. Retail Sector: Need professionals to handle GST registration, compliance, and tax implications for retail operations.
17. Pharmaceuticals and Healthcare: Require expertise in tax regulations specific to the healthcare industry, including exemptions and compliances.
18. Information Technology Companies: Require professionals with expertise in income tax and GST regulations for tax planning and compliance.
19. Manufacturing and Distribution Companies: Need expertise in income tax and GST for optimizing supply chain and taxation-related decision making.
20. Business Process Outsourcing (BPO) Companies: Require professionals with expertise in income tax and GST for accurate financial reporting and compliance in outsourcing operations.

Book References:

- "Income Tax Law" by Dr. Vinod K. Singhania and Dr. Monica Singhania
Authors: Dr. Vinod K. Singhania, Dr. Monica Singhania
- "GST Simplified" by CA Pritam Mahure Author: CA Pritam Mahure