

ABOUT THE COURSE:

COURSE NAME	INCOME TAX & GST
TOTAL DURATION:	45 HRS
MODE OF DELIVERY	PHYSICAL CLASSROOM TRAINING AT RESPECTIVE COLLEGES
TOTAL MARKS:	75

OVERALL COURSE OBJECTIVE:	The objective of this course is to provide college students with a skills of income tax and Goods and Services Tax (GST) concepts, principles, and compliance requirements. The course aims to equip students with the knowledge and skills necessary to navigate the complexities of income tax and GST systems, their implications on individuals and businesses, and comply with relevant tax regulations.
LEARNING OUTCOME:	<ol style="list-style-type: none">1. Comprehend the various provisions, regulations, and compliance requirements related to income tax and GST.2. Calculate income tax liabilities for individuals and businesses. ✓ Prepare and file income tax returns and GST returns.3. Apply tax planning strategies to optimize tax outcome.4. Analyse the tax implications of different financial transactions and investment decisions in the Indian context.5. Evaluate and interpret Indian tax laws, rulings, and case laws. ✓ Demonstrate knowledge of international taxation and transfer pricing concepts as applicable.6. Develop problem-solving an analytical skill in the context of income tax and GST.

TABLE 2: MODULE WISE COURSE CONTENT

AND OUTCOME				
S L. N O	MODULE NAME	MODULE CONTENT	MODULE LEARNIN G OUTCOME	DURATI ON (HRS)
1	Income Tax – Practical Approach	Income Tax on Daily activities of the entity ✓ Preparation of	● Income Tax Implication s on Daily Business Operations	5
	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	● Preparing Income Tax Filings for Individuals, HUFs (Hindu Undi vided Families), P artnership Firms, Pvt/ Public Ltd Compa nies, Trusts, and BOIs (Bodies of Individua ls) Assessing Income Acros s Various Cate gories or Heads	●	Income Tax filing for Individual s 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 ✓ Assessme nt of income in different heads

2	TDS/TCS – Practical Approach	<ul style="list-style-type: none"> ✓ TDS on Salary ✓ TDS on Others ✓ Payment of TDS and its timing ✓ Preparation of TDS Quarterly returns filing ✓ Issues and solutions in the <ul style="list-style-type: none"> ● TDS Portal 	<ul style="list-style-type: none"> ● Calculation for Salaries ● Competence in Withholding Tax (TDS) Computation for Other Incomes ● Work on Timely Payment and Scheduling of TDS ● Prepare and File Quarterly TDS Returns ● Implementing Solutions within the TDS Portal 	12
3	Accounts, Returns, Assessments	<ul style="list-style-type: none"> ✓ Requirement to maintain books of accounts ✓ Return Forms and payment of taxes ✓ Penalties and process <ul style="list-style-type: none"> ● ✓ Assessment procedures 	<ul style="list-style-type: none"> ● Maintaining Books of Accounts ● Filing Return Forms and Facilitating Tax ● Payments ● Knowledge of Penalties and the Associated Process ● Assessment Procedures for Taxation 	14
4	GST – Practical Approach	<ul style="list-style-type: none"> ✓ Importance of HSN/SAC codes before commencing 	<ul style="list-style-type: none"> ● Working on HSN/SAC Codes in ● Initiating 	4

		<ul style="list-style-type: none"> g business ✓ Place of Business ✓ Dealer Types and their significance ✓ Tax rates ✓ IGST/CGST/SGST 	<ul style="list-style-type: none"> ● Business Operations ● Place of Business and its Relevance ● Identification of Different Dealer Types and their Importance ● Exploring Tax Rates Applicable in Transactions ● Work on IGST/CGST/SGST and their Implications 	
5	Input Tax Credit – Allowable/Reversal	<ul style="list-style-type: none"> ✓ Current Account Transactions and Business Transactions. ✓ Considerations before preparing and filing returns. ✓ Overview of the GST Portal ✓ Online Registration for GST ✓ Accounts, Returns, 	<ul style="list-style-type: none"> ● Differentiation between Current Account Transactions and Business Transactions. ● Exploring Key Considerations before Preparing and Filing Returns. Overview and Familiarization with the GST Portal. 	7

		<p>Records, Audit, and Assessments under GST</p> <ul style="list-style-type: none"> ✓ 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 	<ul style="list-style-type: none"> ● Working on Online Registration for GST. ● Exploring Aspects Related to Accounts, Returns, Records, Audit, and Assessments under GST. ● Identifying the Types of Returns and their Significance . ● Work. on GST Records and their Management. ● Analysing Review Processes by the GST Department. ● ✓ Exploring GST Audit Procedures. ● Identifying Notices Assessment, and the 	
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			<p>Appeals Process.</p> <ul style="list-style-type: none">● ✓ Identifying the Procedures for Closure of GST Registration.	
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**TABLE 3: OVERALL COURSE LEARNING OUTCOME
ASSESSMENT CRITERIA AND USECASES**

LEARNING OUTCOME	ASSESSMENT CRITERIA	USECASES
<p>Filing Income Tax for Individual, Entity and Trust</p>	<ul style="list-style-type: none"> ✓Calculate income tax liability for the entity based on applicable tax rates. ✓Compile relevant income and deduction details for an individual. ✓Accurately fill and file the income tax return using appropriate forms and schedules. ✓Prepare the income tax return for an HUF, considering the clubbing provisions. 	<p>UseCase 1: Income Tax Planning for an Individual Taxpayer Scenario: A salaried individual seeks advice on tax planning to optimize tax liabilities legally and maximize tax savings. Task: Students must review the individual's financial situation, including salary, investments, and deductions, and provide personalized tax planning strategies. They should recommend suitable investment options, such as tax-saving instruments, to minimize the tax burden.</p> <p>Use Case 2: Income Tax Filing for a Partnership Firm. Scenario: A partnership firm needs assistance in preparing and filing its income tax return to comply with tax regulations. Task: Students must collect financial data from the partnership firm, calculate the firm's taxable income,</p>

		<p>and complete the income tax return for the assessment year. They should also ensure that the partnership firm complies with the relevant</p>
<p>Filing TDS/TCS for a company</p>	<p>Calculate the TDS amount for different salary components. ✓Prepare and file TDS returns related to salary payments. ✓Calculate the TDS amount for various transactions.</p> <p>✓Prepare challans for TDS remittance.</p>	<p>Use Case 1: TDS Compliance for a Company Scenario: A company with employees, vendors, and contractors need to ensure proper compliance with TDS provisions. Task: Students must identify the applicable TDS rates for different payment categories, such as salaries, professional fees, and contract payments. They should calculate and deduct TDS correctly, prepare TDS challans, and file TDS returns within the specified timelines.</p> <p>Use Case 2: TCS Compliance for an E-commerce Platform Scenario: An e-commerce platform facilitates transactions between buyers and sellers and is required to comply with Tax Collected at Source (TCS) provisions under GST. Task: Students must understand the goods and services for which TCS is applicable, the applicable rates, and the threshold limits. They should collect TCS from sellers, file TCS returns, and remit the collected TCS amount to the government.</p>

Registration and filing process of GST	✓Write the HSN (Harmonized System of Nomenclature) and	Use Case 1: GST Registration for a New Business
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<p>SAC (Service Accounting Code s) codes in GST.</p> <p>✓GST Registration for Company</p> <p>✓To file GSTR-1 for business ✓To file GSTR-3B for business</p>	<p>Scenario: A new business entity is starting its operations and needs to register under the GST regime.</p> <p>Task: Students must guide the business through the GST registration process, including obtaining the necessary documents, filling out the registration form, and submitting the application online.</p> <p>Use Case 2: GST Invoice and Tax Calculation for a Retail Store</p> <p>Scenario: A retail store sells goods to both retail customers and other businesses and need to issue GST-compliant invoices. Task: Students must prepare GST invoices for different types of sales, calculate the GST amount correctly, and ensure compliance with invoice requirements under GST.</p> <p>Use Case 3 : GST Return Filing for a Small Business</p> <p>Scenario: A small business entity is registered under GST and needs to file its periodic GST returns.</p> <p>Task: Students must gather the relevant sales and purchase data, prepare the GST return as per the applicable form (GSTR 1, GSTR 3B, etc.), and ensure accurate and timely filing.</p>
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TABLE 4: LIST OF FINAL PROJECTS

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1	Comprehensive Income Tax Filing: Prepare and file income tax returns for an individual with complex income sources, ensuring optimization and compliance.
2	Corporate Tax Planning: Develop a tax strategy for a corporation, focusing on compliance, deductions, and rebates.
3	GST Implementation for a New Business: Set up the GST framework for a newly established business, covering registration, classification, and initial filings.
4	Financial Management in Tally: Utilize Tally to manage a company's complete financial cycle, including accounting entries, bank reconciliation, and reporting.
5	Service Provider GST Compliance: Handle end-to-end GST compliance for a service provider, including accurate transaction recording, report generation, and filing.
6	Retail Business Tax Strategy: Create and implement a comprehensive tax strategy for a retail business, covering both income tax and GST aspects.
7	International Taxation Case Study: Analyze and resolve taxation issues for a company engaged in international trade, focusing on cross-border tax implications.
8	Tax Saving Plan for High Net-Worth Individuals: Develop and implement tax saving plans for individuals with high income and diverse investments.
9	SME Financial and Tax Management: Manage the financial records and tax obligations of a Small and Medium-sized Enterprise using Tally and other tools.
10	E-commerce Business GST Setup: Establish and manage the GST framework for an e-commerce business, including digital transactions and interstate sales.

11	Audit Preparation and Support: Prepare a company for a tax audit, ensuring all records, filings, and compliance measures are in place.
12	Non-Profit Organization Tax Compliance: Address the unique tax requirements of a non profit organization, with a focus on exemptions and compliance.
13	Real Estate Sector Taxation: Manage the complex tax scenario of a real estate business, focusing on GST, capital gains, and other relevant taxes.
14	Manufacturing Industry GST Management: Handle the GST compliance for a manufacturing industry, dealing with input tax credits, classifications, and filings.
15	Freelancer Tax Optimization: Create a tax optimization strategy for freelancers, including deductions, expenses, and income reporting.
16	Digital Business Taxation: Manage taxation for a digital business, including considerations for online services, digital goods, and international clients.
17	Construction Project Tax Handling: Oversee the taxation aspects of a construction project, including GST on materials, services, and labor.
18	Hospitality Industry Tax Strategy: Develop and implement a tax strategy for a hospitality
19	Healthcare Sector Tax Management: Address the tax management needs of a healthcare provider, including GST on services and medical equipment.
20	Financial Services Tax Compliance: Ensure tax compliance for a financial services company, dealing with various financial instruments and their tax implications.