

Certificate Programme in GST Fundamentals and Compliance

Title of the Course: GST Fundamentals and Compliance

Course Code: GFC001

Contact Hours: 30

Syllabus

Programme Outcome:

Upon completion of this course, students will have a comprehensive understanding of GST fundamentals, compliance requirements, and their implications for businesses. They will be equipped with the knowledge and skills to handle GST-related tasks effectively and ensure compliance with GST regulations.

Learning Objectives:

This course aims to provide students with a comprehensive understanding of Goods and Services Tax (GST) fundamentals and compliance requirements. By the end of the course, students will gain knowledge of the basic concepts and principles of GST, including its structure, registration process, compliance obligations, and filing procedures. They will learn to interpret GST laws and regulations, understand the implications of GST on business transactions, and apply compliance measures to ensure adherence to GST regulations. Additionally, students will develop the skills necessary to prepare and file GST returns accurately, manage GST audits and assessments, and address common compliance challenges faced by businesses.

Course Content:

Unit 1. Introduction to GST (4 hours)

- Overview of Goods and Services Tax (GST)
- Objectives and benefits of GST implementation
- Comparison between GST and previous tax regimes
- Understanding the GST framework and structure

Unit 2. GST Registration and Compliance (8 hours)

- GST registration process and eligibility criteria
- Types of GST registrations (regular, composition, etc.)
- Input tax credit (ITC) mechanism and conditions
- Filing GST returns and compliance requirements
- Common GST compliance challenges and solutions

Unit 3. Understanding GST Returns (6 hours)

- Types of GST returns (GSTR-1, GSTR-3B, GSTR-9, etc.)
- Preparation and filing of GST returns
- Due dates and late filing penalties
- Reconciliation of GST returns with financial statements

- Practical exercises on GST return filing

Unit 4. Impact of GST on Business Transactions (6 hours)

- GST implications on various business transactions (sales, purchases, imports, exports, etc.)
- Determination of GST rates and exemptions
- Reverse charge mechanism (RCM) and its application
- Transitional provisions under GST regime

Unit 5. GST Audit and Assessment (6 hours)

- Overview of GST audit process
- Selection criteria for GST audit
- Preparation for GST audit and documentation requirements
- Handling GST assessment and disputes
- Case studies and real-life examples of GST audit and assessment processes

References:

Agarwal, M. K. & Rathi, A. (n.d). GST Ready Reckoner
Bangar, Y. & Bangar, V. (n.d.). GST Handbook for CA Final
ClearTax Team (n.d.). GST Made Easy: Answer to All Your GST Queries
S.K. Pandab, S. K. & Bansal, S. P. (n.d.). GST in India: Law and Procedure