

Sheth T.J.Education Society's
Sheth N.K.T.T. College of Commerce and
Sheth J.T.T. College of Arts, Thane (W) 400601 (Autonomous)

Course Name: Diploma in GST and Taxation

Duration: 6 months

Course Objectives

- To provide students with a comprehensive understanding of the Goods and Services Tax (GST) framework, its principles, and regulations.
- To equip learners with knowledge of the Indian taxation system, including both direct and indirect taxes, and their implications for businesses.
- To prepare students to conduct GST audits and ensure compliance with all relevant regulations, thereby minimizing risks for businesses.
- To impart skills in tax planning and advisory, enabling learners to help clients optimize their tax positions while remaining compliant with the law.
- To familiarize students with relevant accounting and taxation software, enhancing their efficiency and effectiveness in managing tax-related tasks.
- To instill strong ethical practices in taxation and enhance communication skills, enabling students to convey complex tax information clearly to clients.

SYLLABUS

Sr. No.	Particular	Weeks
I	<p data-bbox="298 323 797 359">Module 1: Introduction to GST</p> <ul data-bbox="347 407 1187 779" style="list-style-type: none"><li data-bbox="347 407 857 443">• Overview of Indian Taxation<ul data-bbox="444 449 922 527" style="list-style-type: none"><li data-bbox="444 449 850 485">○ Direct vs Indirect Taxes<li data-bbox="444 491 922 527">○ Evolution and Need for GST<li data-bbox="347 533 915 569">• Understanding GST Framework<ul data-bbox="444 575 1187 653" style="list-style-type: none"><li data-bbox="444 575 1187 611">○ GST Structure (CGST, SGST, IGST, UTGST)<li data-bbox="444 617 1045 653">○ Role and Powers of the GST Council<li data-bbox="347 659 678 695">• GST Registration<ul data-bbox="444 701 1045 779" style="list-style-type: none"><li data-bbox="444 701 1045 737">○ Mandatory vs Voluntary Registration<li data-bbox="444 743 906 779">○ Process and Documentation	2 Week
II	<p data-bbox="298 869 938 905">Module 2: Supply and Input Tax Credit</p> <ul data-bbox="347 953 1084 1199" style="list-style-type: none"><li data-bbox="347 953 841 989">• Levy and Collection of GST<ul data-bbox="444 995 1084 1073" style="list-style-type: none"><li data-bbox="444 995 1084 1031">○ Concept of Supply: Goods and Services<li data-bbox="444 1037 997 1073">○ Time, Place, and Value of Supply<li data-bbox="347 1079 769 1115">• Input Tax Credit (ITC)<ul data-bbox="444 1121 1003 1199" style="list-style-type: none"><li data-bbox="444 1121 948 1157">○ ITC Eligibility and Conditions<li data-bbox="444 1163 1003 1199">○ ITC Reversal and Blocked Credits	4 Week
III	<p data-bbox="298 1289 1052 1325">Module 3: GST Returns Filing and Compliance</p> <ul data-bbox="347 1373 1187 1577" style="list-style-type: none"><li data-bbox="347 1373 753 1409">• Types of GST Returns<ul data-bbox="444 1415 1187 1451" style="list-style-type: none"><li data-bbox="444 1415 1187 1451">○ GSTR-1, GSTR-3B, GSTR-9 (Annual Return)<li data-bbox="347 1457 824 1493">• GST Return Filing Process<ul data-bbox="444 1499 1159 1577" style="list-style-type: none"><li data-bbox="444 1499 899 1535">○ Steps to File and Deadlines<li data-bbox="444 1541 1159 1577">○ Late Fees and Penalties for Non-Compliance	4 Week
IV	<p data-bbox="298 1661 1175 1696">Module 4: E-Way Bill and Reverse Charge Mechanism</p> <ul data-bbox="347 1745 1230 1900" style="list-style-type: none"><li data-bbox="347 1745 699 1780">• E-Way Bill System<ul data-bbox="444 1787 1230 1864" style="list-style-type: none"><li data-bbox="444 1787 1230 1864">○ Generation, Validity, and Cancellation of E-Way Bills<li data-bbox="347 1871 964 1906">• Reverse Charge Mechanism (RCM)	2 Week

	<ul style="list-style-type: none"> ○ Applicability of RCM ○ Compliance for Unregistered Dealers 	
V	Module 5: GST in Specific Sectors <ul style="list-style-type: none"> • GST in E-Commerce <ul style="list-style-type: none"> ○ Tax Collection at Source (TCS) ○ GST Compliance for Online Sellers • GST in Real Estate and Construction <ul style="list-style-type: none"> ○ GST on Sale of Property and Services • Composition Scheme <ul style="list-style-type: none"> ○ Eligibility and Compliance for Small Businesses 	2 Week
VI	Module 6: GST Audits and Assessment <ul style="list-style-type: none"> • GST Audits <ul style="list-style-type: none"> ○ Scope and Requirements of GST Audits ○ Preparing for an Audit • Assessment and Recovery <ul style="list-style-type: none"> ○ Types of Assessment (Self, Provisional) ○ Demand and Recovery Mechanism 	2 Week
VII	Module 7: Practical Filing and Case Studies <ul style="list-style-type: none"> • Hands-on GST Return Filing <ul style="list-style-type: none"> ○ Training with GST Software (Tally, Clear Tax) ○ Practical Exercise on GSTR-1 and GSTR-3B Filing • Case Studies <ul style="list-style-type: none"> ○ Real-world GST Compliance and Filing Scenarios 	4 Week
VIII	Field Visit, Presentation and Research paper writing on GST	4 week

Examination Pattern:

External	100 Marks
Internal	50 Marks
Mode of Examination	Online/ Offline

Scope in Industries and Sectors for Future Career Opportunities

- Accounting Firms
- Consulting Firms
- Government Departments (Taxation)
- Private Corporations
- Taxation and Compliance Software Companies
- Law Firms Specializing in Taxation
- Entrepreneurship / Ventureship

Career Opportunities holding Diploma in GST and Taxation

1. GST Practitioner

Role: A certified GST practitioner helps businesses with GST registration, filing returns, and managing their tax liabilities. They may also represent clients before tax authorities.

Requirement: After completing a diploma, you can further take the GST practitioner exam conducted by the government.

2. Tax Consultant

Role: As a tax consultant, you provide advice to clients (individuals or businesses) on tax-saving strategies, tax planning, and compliance with tax regulations.

Focus: This could include both direct (income tax) and indirect taxes (like GST).

3. Accounts Executive

Role: An accounts executive maintains financial records, manages invoices, processes payments, and ensures compliance with taxation norms, including GST.

Skills Needed: Basic accounting skills along with GST knowledge are essential.

4. Tax Analyst

Role: Tax analysts specialize in interpreting tax laws and regulations. They often work for large corporations, ensuring compliance with tax policies and preparing detailed tax reports.

Skills: Analytical thinking and an in-depth understanding of taxation laws.

5. GST Compliance Manager

Role: Overseeing an organization's GST compliance, ensuring timely filing of returns, handling notices from tax authorities, and managing GST audits.

Industry Demand: Many businesses are hiring dedicated compliance managers due to the complexities of GST.

6. Accountant (with specialization in GST)

Role: Managing financial records with a focus on GST-compliant transactions, including filing GST returns and handling reconciliations.

Potential: Accountants with GST expertise are highly sought after in both large firms and smaller businesses.

7. Auditor

Role: Conduct audits to ensure compliance with GST laws and financial regulations. Internal or external audits may be conducted for businesses to ensure tax filings are accurate.

Scope: GST auditors can work in firms offering tax and financial audit services.

8. Business Analyst (Taxation)

Role: Business analysts specializing in taxation and GST help businesses streamline their processes in line with tax regulations. This role can involve a combination of tax planning and business development.

Skills: Strong analytical and financial analysis skills, along with knowledge of tax and GST laws.

9. Financial Consultant

Role: Offering financial advice with a focus on taxation, ensuring that businesses or individuals minimize their tax liabilities while remaining compliant with the law.

Specialization: You could specialize in GST and indirect tax consultancy.

10. Legal Advisor for Taxation

Role: With a background in law or finance, you can offer legal advice regarding disputes related to tax compliance, litigation involving tax authorities, or GST-related issues.

Qualifications: A combination of a diploma and legal education (optional) could open this career path.

11. Freelancer or Entrepreneur

Role: You can work as a freelance GST consultant or tax advisor, offering services to small and medium-sized enterprises (SMEs). You could also set up your own taxation consultancy business.

Demand: SMEs and startups often seek cost-effective freelance professionals for their tax needs.

Further Study Options:

- Chartered Accountancy (CA) or Cost and Management Accountancy (CMA) for further specialization.
- Advanced certifications in International Taxation or Corporate Taxation.
- Skills in Demand:
- Strong understanding of tax laws (GST and income tax).
- Proficiency in tax software like Tally, Zoho Books, and SAP.
- Analytical skills and attention to detail.
- Good communication and problem-solving skills to advise clients effectively.
- This field is especially promising due to the growing need for GST compliance in India and the increasing complexities of the tax system.

Course Outcome

- In-depth Knowledge of GST: Understand the structure, applicability, and compliance of GST in India.
- Taxation System Understanding and Practical GST Filing: Perform GST registration and file returns for various business types.
- GST Audits and Compliance: Conduct audits and ensure compliance with GST laws.
- Tax Planning and Advisory: Provide effective tax planning and advisory services to minimize tax liabilities.
- Proficiency in Tax Software: Use accounting and GST software like Tally and SAP efficiently.
- Input Tax Credit (ITC) Application: Apply ITC rules to optimize tax benefits.
- Ethical Practices: Communicate tax concepts effectively and adhere to ethical standards in taxation services.
- These outcomes prepare learners for various roles in GST, taxation, and compliance.