

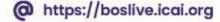
INTERMEDIATE COURSE STUDY MATERIAL GROUP-I

TAXATION SECTION-B GOODS AND SERVICES TAX MODULE 2 OF 2

Relevant for May, 2024 and November, 2024 Examinations







This Study Material has been prepared by the faculty of the Board of Studies (Academic). The objective of the Study Material is to provide teaching material to the students to enable them to obtain knowledge in the subject. In case students need any clarification or have any suggestion for further improvement of the material contained herein, they may write to the Director of Studies.

All care has been taken to provide interpretations and discussions in a manner useful for the students. However, the Study Material has not been specifically discussed by the Council of the Institute or any of its committees and the views expressed herein may not be taken to necessarily represent the views of the Council or any of its Committees.

Permission of the Institute is essential for reproduction of any portion of this material.

© THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

All rights reserved. No part of this book may be reproduced, stored in a retrieval system, or transmitted, in any form, or by any means, electronic, mechanical, photocopying, recording, or otherwise, without prior permission, in writing, from the publisher.

Basic draft of this publication was prepared by CA. Vandana D Nagpal

Edition : June, 2023

Committee/Department : Board of Studies (Academic)

E-mail : bosnoida@icai.in

Website : www.icai.org

Price : ₹ /- (For All Modules)

ISBN No. : 978-81-19472-01-7

Published by : The Publication & CDS Directorate on behalf of

The Institute of Chartered Accountants of India, ICAI Bhawan, Post Box No. 7100, Indraprastha Marq, New Delhi 110 002 (India)

Printed by :

CONTENTS

CHAPTER 8 – INPUT TAX CREDIT				
Learning Outcomes				
Chapter Overview				
Contents:				
1.	Introduction	8.2		
2.	Relevant Definitions	8.5		
3.	Eligibility and Conditions for taking Input Tax Credit [Section 16]	8.9		
4.	Apportionment of Credit & Blocked Credits [Section 17]	8.28		
5.	Credit in Special Circumstances [Section 18]	8.53		
6.	How ITC is utilized	8.67		
Let Us Recapitulate 8.86				
Test Y	our Knowledge	8.97		
Answers/Hints				
Crossword Puzzle 8.112				
CHAPTER9 – REGISTRATION				
Learning Outcomes				
Chapter Overview				
Contents:				
1.	Introduction	9.2		

2.	Relevant Definitions	9.4
3.	Concept of taxable person [Section 2(107)]	9.6
4.	Persons Liable for Registration [Section 22]	9.7
5.	Compulsory Registration in Certain Cases [Section 24]	9.18
6.	Persons Not Liable for Registration [Section 23]	9.20
7.	Procedure for Registration [Sections 25, 26 & 27]	9.29
8.	Amendment of Registration [Section 28]	9.57
9.	Cancellation or Suspension of Registration and Revocation of Cancellation [Sections 29 & 30]	9.61
Let U	s Recapitulate	9.78
Test Your Knowledge		9.87
Answers/Hints Rapid Fire Quiz		
	CHAPTER 10 – TAX INVOICE; CREDIT AND DEBIT NO	TES.
Learning Outcomes		
Chap	ter Overview	10.2
Cont	ents:	
1.	Introduction	10.2
2.	Relevant Definitions	10.3
3.	Tax Invoice [Section 31]	10.5
4.	Credit and Debit Notes [Section 34]	10.51
5.	Prohibition of Unauthorized Collection of Tax [Section 32]	10.57

6.	Amount of Tax to be Indicated in Tax Invoice				
	and other documents [Section 33]	10.58			
Let Us Recapitulate		10.58			
Test Your Knowledge		10.69			
Answers/Hints Rapid Fire Quiz Crossword Puzzle		10.77			
				CHAPTER 11 – ACCOUNTS AND RECORDS	
Learning Outcomes		11.1			
Chapter Overview		11.2			
Conte	ents:				
1.	Introduction	11.2			
2.	Relevant definitions	11.3			
3.	Accounts and other records [Section 35]	11.5			
4.	Period of retention of accounts [Section 36]	11.15			
Let Us Recapitulate		11.15			
Test Your Knowledge		11.21			
Answers/Hints 1		11.21			
Rapid Fire Quiz					
Crossword Puzzle 11.2					

CHAPTER 12 – E-WAY BILL				
Learning Outcomes				
Chapt	Chapter Overview			
Conte	nts:			
1.	Introduction			
2.	Relevant definitions			
3.	E-way Bill [Section 68 read with Relevant CGST RULES, 2017]12.4			
Let Us Recapitulate 12.				
Test Your Knowledge 12.3				
Answers				
Rapid Fire Quiz				
Crossword Puzzle 12.35				
CHAPTER 13 – PAYMENT OF TAX				
Learning Outcomes				
Chapter Overview				
Conte	nts:			
1.	Introduction13.2			
2.	Relevant Definitions			
3.	Payment of Tax, Interest, Penalty and Other Amounts [Section 49]13.7			
4.	Interest on Delayed Payment of Tax [Section 50]13.24			

5.	Transfer of input tax credit [section 53 of CGST Act & section 18 of IGST act]	13.30	
Let Us Recapitulate			
Test Your Knowledge			
Answers/Hints			
Rapid Fire Quiz			
Cross	vord Puzzle	13.45	
CHAPTER 14 – TAX DEDUCTION AT SOURCE AND COLLECTION OF			
	TAX AT SOURCE		
Learni	ng Outcomes	14.1	
Chapt	er Overview	14.2	
Conte	nts:		
1.	Introduction	14.2	
2.	Relevant definitions	14.3	
3.	Tax deduction at source [Section 51 of CGST Act]	14.5	
4.	Collection of tax at source [Section 52 of CGST Act]	14.12	
Let Us Recapitulate			
Test Your Knowledge			
Answers/Hints 14.27			
Rapid Fire Quiz			
Crossword Puzzle 14.30			

CHAPTER 15 - RETURNS Learning Outcomes15.1 **Contents:** 1. 2. 3. Furnishing Details of Outward Supplies [Section 37 read with rule 59 of CGST Rules]......15.8 4. Communication of Details of Inward Suplies and Input Tax Credit [Section 38 Read With Rule 60]......15.20 5. Furnishing of Returns under Section 39......15.26 Due Date for Payment of Tax [Section 39(7)]15.40 6. 7. 8. Default/Delay in furnishing return [Sections 46 & 47]......15.51 Goods and Services Tax Practitioners [Section 48]15.56 9. Test Your Knowledge 15.78 Answers/Hints 15.79 Crossword Puzzle 15.83