

SEMESTER-V

COURSE 13: GOODS AND SERVICES TAX WITH TALLY

Theory

Credits: 3

3 hrs/week

Learning Outcomes

After completing the course, the student shall be able to:

1. Understand the concept of Liability and Payment of GST
2. Create a new company in Tally with GST components and establish environment for GST Voucher entry.
3. Comprehend the utilization of input tax credit, and the reverse charge mechanism in GST
4. Acquire Skills of preparation of GST Returns in accordance with GST Law and Tally
5. Acquire skill of online payment of GST through GST Portal.

Unit 1: Introduction: Overview of GST - Concepts –Taxes Subsumed under GST –Components of GST- GST Council- Advantages of GST-GST Registration.

Unit 2: GST – Accounting Masters and Inventory Masters in Tally : Company Creation- General Ledgers & GST Ledgers Creation - Stock Groups , Stock Items and Unit of Measure - GST Rate Allocation to Stocks

Unit 3: GST Voucher Entry: GST Vouchers - Customizing the Existing Voucher types with applicable GST Rates –Mapping of Input Tax Credit on Purchase Vouchers - Output Tax on Sales Vouchers- Purchase and Sales Voucher Entries with Single Rated GST and Multiple Rated GST Goods.

Unit 4: GST Returns: Regular Monthly returns and Annual Return- Returns for Composition Scheme- Generation of Returns - GSTR-1, GSTR-2, GSTR-3, GSTR-4, GSTR-9, GSTR-3B

Unit 5: Payment of GST online: Payment of GST- Electronic Filing of GST Returns – Refunds – Penalties- Administrative structure of GST Officers- Powers- Jurisdiction.

Activities

- Seminars
- Practice of Terminology of Goods and Service Tax
- Prepare chart showing rates of GST
- Follow GST Council meeting updates regularly
- Creation of GST Vouchers and Tax invoices
- Visit a Tax firm (Individual and Group)
- Guest lecture by GST official

- Prepare Tax invoice under the GST Act.
- Practice on how to file a Returns
- Debate on Single GS, Dual GST
- Group Discussions on Goods and Services outside the Purview of GST

References:

1. Ahuja, Girish, Gupta Ravi, GST & Customs Law.
2. Babbar, Sonal, Kaur, Rasleen and Khurana, Kritika. Goods and Service Tax (GST) and Customs Law. Scholar Tech Press.
3. Bansal, K. M., GST & Customs Law, Taxmann Publication.
4. Singhanian, Vinod K. and Singhanian Monica. Students' guide to Income Tax. University Edition. Taxmann Publications Pvt Ltd., New Delhi.
5. Sisodia Pushendra, GST Law, Bharat Law House.
6. **Web resources:** <https://cbic-gst.gov.in>
7. Web resources suggested by the Teacher concerned and the College Librarian including reading material

SEMESTER-V

COURSE 13: GOODS AND SERVICES TAX WITH TALLY

Practical

Credits: 1

2 hrs/week

Lab Exercise:

- Create Company and with GST and Create duty ledgers in the Tally
- Create stock item with GST and Sales and Purchases vouchers with GST in tally
- Reverse charge mechanism under GST and GST returns in Tally GSTR-1 and GSTR-3B
- Registration of dealer under GST, Regular dealer and Composite dealer
- GST returns for Composite dealer GST CMP-08 and Annual return for composite dealer GSTR-4
- GST returns for Regular dealer GSTR-1 and Reconciliation of GSTR2B, Actual input tax credit as per Books and Regular dealer GSTR -3B
- DRC 03-voluntary tax payments and Regular dealer Annual returns GSTR 9