Course Code – COM (H) 226

Lecture 32

TCS Transactions – Sale of Goods Subject to TCS

On 1-4-2010, M/s. Ganesh Enterprises sold the following goods to M/s. Chandra Timbers

Item Description	Qty	Rate (Rs.)	TCS (%)	VAT (%)
Timber	100MT	7500	2.5%	12.5%

Setup:

In **F12: Configure (Sales Invoice Configuration)**

Ensure **Use Common Ledger A/c for Item Allocation** is set to **Yes** and **Use Defaults for Bill Allocations** is set to **No**.

Step 1: Create Sales Invoice

Go to **Gateway of Tally > Accounting Vouchers >** Press **F8: Sales**

1. Press **Alt+I** for **Item Invoice mode**

2. Press **F2** and change the date to **01-04-2010**

3. Select **Chandra Timbers** in **Party's A/c Name**

4. In **Sales Ledger** field, select **Sales @ 12.5%** ledger from the List of Ledger Accounts

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5. **VA/ Tax Class** will be defaulted based on the vat class selected in the Ledger

6. In **Name of Item** field, select **Timber** from **List of Items**

7. Specify **100** as **Quantity**

8. Specify **7500** as **Rate** and press **Enter**

9. Press **Enter** twice

10. Select **Output VAT @ 12.5%** and press Enter to prefill the VAT amoun

11. Select **TCS @ 2.5%** and press **Enter**, the TCS Details screen displays

12. Press **Enter** to accept TCS Details screen

13. Set **Show Statutory Details** to **Yes**. The Statutory Details screen appears

14. Press **Alt + F1** or **Click** on **F1: Detailed** to view the details of calculation

15. In **Bill-wise Details** accept the default Bill allocations.

16. Press **Enter** to Accept.

TCS Transactions – Payment of TCS

On 7-5-2010, M/s. Ganesh Enterprises made payment of TCS payable for the month of April 2010 through Cheque No. 557874

Setup:

In **F12: Configure (Payment Configuration)**

 Set **Use Single Entry mode for Pymt/Rcpt/Contra** to **Yes**

Step 1: Create Payment Voucher

Go to **Gateway of Tally > Accounting Vouchers >** Press **F5: Payment**

1. Press **F2** and change **date** to **07-05-2010**

2. Press **Alt + S** or click on **S**: **Stat Payment** from the buttons bar, the **Statutory Details** screen will be displayed.

3. In the **Statutory Details** screen, enter details.

4. On accepting the **Statutory Payments,** the **TCS value** will be calculated and auto-filled to the Payment Voucher.

5. In **Account** field, select bank ledger - **State Bank of India** from the List of Ledger Accounts.

6. in **Narration** field, enter the cheque number and accept.

Thank You